

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

BETWEEN:

JCF CAPITAL ULC

Applicants

- and -

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC.,
1456253 ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL
TOWER HOLDINGS INC., HARVESTER DEVELOPMENTS INC.,
TALON INTERNATIONAL DEVELOPMENT INC., TFB INC., 2263847
ONTARIO LIMITED AND 2270039 ONTARIO LIMITED**

Respondents

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

**APPLICATION RECORD
Volume 1 of 2
(Appointment of Receiver)
Returnable November 1, 2016**

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TO THE ATTACHED SERVICE LIST

Service List

Talon International Inc. et. al

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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- and -

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INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED**

APPLICATION RECORD

I N D E X

Tab		Page
1.	Notice of Application dated October 25, 2016	1
2.	Affidavit of Jay Wolf sworn October 25, 2016	14
	<u>Table of Contents</u>	
	Overview	16
	The Lender	20
	The Borrowers and Guarantors	21

Tab		Page
	The Project	
	(a) Description	23
	(b) Hotel and Residential Units	25
	(c) Parking	26
	(d) Hotel and Residence Management and Operations	27
	(e) Employees	28
	JCF Debt and Security	28
	(a) Senior Indebtedness	29
	(b) Borrower's Security	30
	(c) Guarantor's Security	32
	(d) Assignment of Debt and Security	33
	Other Real Property Secured Creditors	
	(a) Northbridge	34
	(b) Midland Resources	36
	(c) Other PPSA Secured Creditors	38
	(d) Priority Claims and Realty Taxes	39
	Unit Purchaser Litigation	40
	Distress and Defaults Under the Credit Agreement	40
	No Solution outside a Proceeding	43
	Scope of Proposed Receivership	45
	Financing during the Receivership	46
	Cash Management during the Receivership	47
	Representative Counsel	47
	The Receiver	49
	Notice of Application	49
	Conclusion	50
A	Exhibit "A": Corporation Profile Reports	52
B	Exhibit "B": Nominee Agreement dated August 3, 2011	94
C	Exhibit "C": Nominee Agreement dated January 7, 2013	108
D	Exhibit "D": Credit Agreement	120
E	Exhibit "E": Amendments to the Credit Agreement	245

Tab		Page
F	Exhibit "F": Supplementary Security	418
G	Exhibit "G": Debenture dated October 9, 2007	420
H	Exhibit "H": General Assignment of Rents and Leases dated October 9, 2007	442
I	Exhibit "I": Beneficial Owners Agreement dated October 9, 2007	460
J	Exhibit "J": Amended and Restated Assignment of Material Project Agreements dated June 27, 2012	474
K	Exhibit "K": Specific Assignment of Restaurant/Bar and Spa License Agreement dated June 27, 2012	495
L	Exhibit "L": Specific Assignment of CCU License Agreement dated June 27, 2012	503
M	Exhibit "M": Guarantee of Talon Development dated October 9, 2007	511
N	Exhibit "N": Guarantee of TFB dated June 27, 2012	518
O	Exhibit "O": Guarantee of 2270039 dated June 27, 2012	525
P	Exhibit "P": Guarantee of 2263847 dated June 27, 2012	532
Q	Exhibit "Q": Guarantor Security	539
R	Exhibit "R": Notice of Assignment of Debt and Security dated October 3, 2016	542
S	Exhibit "S": Reservation of Rights Letter dated October 4, 2016	551
T	Exhibit "T": Lombard/Northbridge Charge	560
U	Exhibit "U": Northbridge Priority Agreement	565
V	Exhibit "V": Cost Overrun Guarantee	570
W	Exhibit "W": MRHL Charge	591
X	Exhibit "X": Postponement of Interest	598
Y	Exhibit "Y": Ontario PPSA Search Results	601
Z	Exhibit "Z": New Brunswick PPSA Search Results	766
AA	Exhibit "AA": Letter dated July 2, 2015	771
BB	Exhibit "BB": Letter dated January 14, 2016	774
CC	Exhibit "CC": Demands and 244 Notices	778
DD	Exhibit "DD": Excerpts Regarding Rights to Appoint Receiver	814

Tab		Page
3.	Draft Appointment Order	816
4.	Draft Representative Counsel Appointment Order	913
5.	Consent to Act as Receiver	920
6.	Blackline of Appointment Order to Model Order (without schedules)	921

TAB 1

CV-16-11573-00CL
Court File No.

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TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
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NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following pages.

THIS APPLICATION will come on for a hearing before a judge of the Commercial List on Tuesday, November 1, 2016 at 10:00 a.m., at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: October 25, 2016

Issued by 
 Local registrar **C. Irwin**
 Registrar

Address of the Court Office:
 Commercial List Office
 330 University Avenue, 7th floor
 Toronto, Ontario
 M5G 1R7

TO:

<p>TALON INTERNATIONAL INC. c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>	<p>MIDLAND DEVELOPMENT INC. c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>
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Application

1. The Applicant, JCF Capital ULC (“**JCF**” or the “**Lender**”), makes an application for two Orders, each substantially in the form to be filed. The first Order (the “**Appointment Order**”) seeks orders, *inter alia*:

- (a) abridging the time for service of the Notice of Application and the Application Record, and dispensing with further service thereof;
- (b) appointing FTI Consulting Canada Inc. (“**FTI**”) as receiver (in such capacity, the “**Receiver**”), without security, of the assets, undertakings, properties and legal and beneficial ownership interests of Talon International Inc. (“**Talon**”), Midland Development Inc. (“**MDI**”), 1456253 Ontario Inc. (“**1456253**”), 2025401 Ontario Limited (“**2025401**”), Barrel Tower Holdings Inc. (“**Barrel**”), Harvester Developments Inc. (“**Harvester**”), TFB Inc. (“**TFB**”), 2263847 Ontario Limited (“**2263847**”), Talon International Development Inc. (“**Talon Development**”), and 2270039 Ontario Limited (“**2270039**”) (collectively, the “**Respondents**”) comprising, acquired for, or used in relation to the condominium residence and hotel branded as the Trump International Hotel & Tower (the “**Hotel**”) and Trump Residences (the “**Residence**”) located at 311 and 325 Bay Street, Toronto, Ontario, including those assets, undertakings, and properties described in Schedule “A” to the proposed Appointment Order, to be filed, and any interest held by Harvester to which the Crown may have rights, but excluding cash and accounts receivable of any Respondent (the “**Property**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), and

section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”);

- (c) granting a stay of proceedings in respect of any Respondent in connection with or related to the Property or the “**Units**” (as defined in the Appointment Order), which shall not be commenced or continued except with the written consent of the Receiver or with leave of this Court;
- (d) granting a charge over the Property in favour of the Receiver and counsel to the Receiver to secure their fees and disbursements in respect of these proceedings on the terms as set out in the proposed Appointment Order (the “**Administration Charge**”);
- (e) granting a charge over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Appointment Order, including its fees and disbursements, and the fees and disbursements of its counsel and any Consultant (as defined in the Appointment Order) (the “**Receiver’s Borrowings Charge**”); and
- (f) such further and other relief as counsel may request and this Honourable Court may permit.

The second Order seeks orders, *inter alia*:

- (g) appointing Chaitons LLP (“**Chaitons**”) as representative counsel for owners (other than Talon and TFB) of hotel guestroom-type condominium units in the

Hotel (“**Hotel Unit Owners**”) or luxury residential condominium units in the Residence (“**Residential Unit Owners**”, together with the Hotel Unit Owners, the “**Unit Owners**”);

- (h) requiring the Receiver to disclose to Chaitons certain contact information as provided to the Receiver regarding the Unit Owners;
- (i) limiting the fees and disbursements of Chaitons in its capacity as representative counsel to \$100,000; and
- (j) such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE APPLICATION ARE:

The Project

- (a) Talon was originally the registered owner of the lands, now municipally known as 311 and 325 Bay Street, Toronto, Ontario, on which was developed and constructed the sixty-five storey five-star luxury Hotel and Residence (collectively, the “**Project**”). The Respondents Talon and TFB are now the registered owner of condominium units in the Hotel and the Residence on such lands;
- (b) The condominium units in the Hotel and the Residence were created upon the registration of two separate condominiums, and marketed and sold to the public as

hotel guestroom-type condominium units (“**Hotel Units**”) or luxury residential condominium units (“**Residential Units**”);

- (c) 50 of the 261 Hotel Units and 44 of the 118 Residential Units have been sold to the Unit Owners. The remaining 211 unsold Hotel Units and 74 unsold Residential Units, as well as certain parking units, are condominium units owned by Talon. Certain commercial, retail, and amenity spaces in the Hotel and Residence, as well as 10 parking units, are condominium units owned by TFB;
- (d) Talon and TFB are nominees and bare trustees for the current beneficial owners of the Project, being MDI, 1456253, 2025401, Barrel and Harvester (collectively, the “**Beneficial Owners**”). The Beneficial Owners are also the sole shareholders of Talon. MDI holds the largest proportionate share of the Project, at 68.5%, and a corresponding proportionate share of Talon. Beneficial Owner Harvester has been administratively dissolved;
- (e) MDI, the majority Beneficial Owner, does not oppose the granting of the Appointment Order;

Project Finance and Senior Indebtedness

- (f) To finance construction of the Project, Raiffeisen Bank International AG (as successor to Raiffeisen Zentralbank Österreich Aktiengesellschaft) (the “**Bank**”) provided first priority secured credit facilities to Talon (as nominee) and the Beneficial Owners (collectively, the “**Borrowers**”) pursuant to a credit agreement

dated October 9, 2007 (as amended, the “**Credit Agreement**”) with an original aggregate commitment amount of up to \$310.5 million;

- (g) All of the obligations of the Borrowers under the Credit Agreement are secured by comprehensive grants of collateral security on the Project and ancillary assets by the Borrowers in favor of Computershare Trust Company of Canada, as agent for and on behalf of the lenders under the Credit Agreement (in such capacity, the “**Agent**”);
- (h) The Borrowers’ obligations to the Bank under the Credit Agreement and Loan Documents (as defined in the Credit Agreement) are guaranteed by the Respondents Talon Development, TFB, 2263847, and 2270039 (collectively, the “**Guarantors**”). Each guarantee is secured by grants of security in favour of the Agent, for and on behalf of the lenders under the Credit Agreement;
- (i) Since July 2, 2015, the Borrowers have been in continuous default under the Credit Agreement, including as a result of their failure to repay the loans under the Credit Agreement on the maturity date of December 31, 2015 (the “**Maturity Date**”);

Acquisition of Senior Indebtedness and Security

- (j) On September 29, 2016, JCF acquired the Bank’s right, title and interest in the Credit Agreement, the indebtedness thereunder in the aggregate amount of CAD \$301,021,425.39 (together with all interest, fees and expenses continuing to accrue thereafter, the “**Senior Indebtedness**”), the Loan Documents (as defined

in the Credit Agreement), including all guarantees and security securing the Senior Indebtedness and all related rights. This acquisition was effective as of October 3, 2016;

- (k) On October 4, 2016, the Agent issued a notice to the Borrowers and Guarantors, referencing the continuing events of default under the Credit Agreement, the failure to repay the Senior Indebtedness on the Maturity Date, and reserved all rights and remedies of the Lender in respect thereof;
- (l) On October 11, 2016, the Agent issued a demand to the Borrowers and Guarantors for and on behalf of the Lender for repayment of the Senior Indebtedness and sent to each Borrower and Guarantor a notice of intention to enforce security under section 244 of the BIA;
- (m) To date, despite notifications of default and reasonable notice to repay the Senior Indebtedness, the Respondents remain in default of their obligations under the Credit Agreement and the 10-day statutory notice period under the BIA has expired;

Scope of Receivership

- (n) The scope of the proposed Appointment Order is limited to the Property, which is comprised of those defined assets and undertakings of the Respondents directly related to the Project (other than cash and accounts receivable), and does not affect any other assets and undertakings of the Respondents, even if such assets are subject to the security held by the Agent for and on behalf of the Lender;

Sale Process

- (o) It is anticipated that the Receiver, if appointed, will seek Court approval for and, if approved, commence a sale process for the Property (the “**Sale Process**”);
- (p) The Lender intends to submit a bid for the Property in such Sale Process by way of a credit bid of the Senior Indebtedness;
- (q) It is imperative that the Receiver be appointed and the Sale Process be approved as expeditiously as possible;

Funding of Receivership

- (r) It is proposed that JCF will fund the professional costs of the receivership through the granting of loans to the Receiver, secured by the Receiver’s Borrowings Charge, which is anticipated to be sufficient to permit the Receiver to conduct the Sale Process;

Ongoing Management of Project

- (s) It is anticipated that day-to-day management of the Hotel and Residence will continue in the ordinary course of business during the proposed receivership, under the management of Trump Toronto Hotel Management Corp.;
- (t) Any need for financing of Hotel operations during the process, none of which is currently anticipated, will be addressed by the Receiver in due course, if necessary;

Representative Counsel

- (u) The Unit Owners have collectively invested approximately \$108,000,000 in units in the Hotel and Residence, and therefore, while not formally subject to these receivership proceedings, are a material economic stakeholder group in respect of both the Hotel and Residence;
- (v) The Unit Owners have an important interest in the day-to-day operations and the future of the Project, including in the identity of the party that owns the various facilities to which they have access. It is appropriate that the Unit Owners therefore should be represented in the proposed proceedings;

The Proposed Receiver

- (w) FTI is a licensed trustee, as defined in the BIA, with extensive experience in Canadian insolvency proceedings, including receiverships; and
- (x) The appointment of FTI as Receiver is just and convenient in the circumstances.

Additional Grounds

- (y) The grounds as more particularly set out in the Affidavit of Jay Wolf sworn October 25, 2016 (the “**Wolf Affidavit**”);
- (z) Section 243 of the BIA;
- (aa) Section 101 of the CJA;

- (bb) Rules 1.04, 2.03, 3.02, 16 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (cc) Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Wolf Affidavit, and the exhibits thereto; and,
- (b) such further and other materials as counsel may advise and this Honourable Court may permit.

October 25, 2016

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Toronto, Ontario M5L 1A9

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Lawyers for JCF Capital ULC

CV-16-11573-000CL
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C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C. B-3 AS AMENDED

JCF CAPITAL ULC and Talon International Inc. et al.
Applicant Respondents

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(Returnable November 1, 2016)

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Box 40, Commerce Court West
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Lawyers for JCF Capital ULC

TAB 2

Court File No. CV-16-11573-00CL

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

BETWEEN:

JCF CAPITAL ULC

Applicant

and

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS
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**AFFIDAVIT OF JAY WOLF
(Sworn October 25, 2016)**

I, **JAY WOLF**, of the City of Los Angeles in the State of California, United States of America, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of JCF Capital ULC (“JCF” or the “Lender”), and as such I have knowledge of the matters deposed to in this affidavit. Where this affidavit is not based on my direct personal knowledge, it is based on information and belief and I verily

believe such information to be true. A significant amount of the information set out in this affidavit is based on documents provided to JCF by the Bank (defined below) in connection with JCF's acquisition of the Respondents' indebtedness to the Bank, and on publicly available documents and information, as referenced herein and attached hereto.

2. This affidavit is sworn in support of an application for an order (the "**Appointment Order**") appointing FTI Consulting Canada Inc. ("**FTI**") as receiver (in such capacity, the "**Receiver**"), without security, of the assets, undertakings, properties and legal and beneficial ownership interests of Talon International Inc. ("**Talon**"), Midland Development Inc. ("**MDI**"), 1456253 Ontario Inc. ("**1456253**"), 2025401 Ontario Limited ("**2025401**"), Barrel Tower Holdings Inc. ("**Barrel**"), Harvester Developments Inc. ("**Harvester**"), TFB Inc. ("**TFB**"), 2263847 Ontario Limited ("**2263847**"), Talon International Development Inc. ("**Talon Development**"), and 2270039 Ontario Limited ("**2270039**") (collectively, the "**Respondents**") comprising, acquired for, or used in relation to the condominium residence and hotel branded as the Trump International Hotel & Tower (the "**Hotel**") and Trump Residences (the "**Residence**") including those assets, undertakings, and properties described in Schedule "A" to the proposed Appointment Order, and any interest held by Harvester to which the Crown may have rights, but excluding cash and accounts receivable of any Respondents (the "**Property**"), pursuant to section 101 of the *Courts of Justice Act* (Ontario) and section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

Overview

3. Talon was originally the registered owner of the lands, now municipally known as 311 Bay Street and 325 Bay Street, Toronto, Ontario, on which was developed and constructed the sixty-five storey five-star luxury Hotel and Residence (collectively, the “**Project**”). The Respondents Talon and TFB, an indirect wholly-owned subsidiary of Talon, are now the registered owners of condominium units in the Hotel and the Residence on such lands.

4. The condominium units in the Hotel and the Residence were created upon the registration of two separate condominiums, and marketed and sold to the public as hotel guestroom-type condominium units (“**Hotel Units**”) or luxury residential condominium units (“**Residential Units**”). To date, 50 of the 261 Hotel Units and 44 of the 118 Residential Units have been sold to third parties (the “**Hotel Unit Owners**” and “**Residential Unit Owners**”, respectively, and together, the “**Unit Owners**”). The remaining 211 unsold Hotel Units and 74 unsold Residential Units (collectively, the “**Unsold Units**”), as well as certain parking units, are condominium units owned by Talon. Certain commercial, retail, and amenity spaces in the Hotel and Residence, as well as 10 parking units, are condominium units owned by TFB.

5. Talon and TFB are nominees and bare trustees for the current beneficial owners of the Project, being MDI, 1456253, 2025401, Barrel and Harvester (collectively, the “**Beneficial Owners**”). The Beneficial Owners are also the sole shareholders of Talon. MDI holds the largest proportionate share of the Project, at 68.5%, and a corresponding proportionate share of Talon.

6. To finance construction of the Project, Raiffeisen Bank International AG (as successor to Raiffeisen Zentralbank Österreich Aktiengesellschaft) (the “**Bank**”) provided first priority secured credit facilities to Talon (as nominee) and the Beneficial Owners (collectively, the “**Borrowers**”) pursuant to a credit agreement dated October 9, 2007 (as amended, the “**Credit Agreement**”) with an original aggregate commitment amount of up to \$310.5 million.¹

7. All of the obligations of the Borrowers under the Credit Agreement are secured by comprehensive grants of collateral security on the Project and ancillary assets by the Borrowers in favor of Computershare Trust Company of Canada, as agent for and on behalf of the lenders under the Credit Agreement (in such capacity, the “**Agent**”).

8. The Borrowers’ obligations to the Bank under the Credit Agreement and Loan Documents (as defined in the Credit Agreement) are guaranteed by six guarantors: Talon Development, TFB, 2263847, 2270039, 1699558 Ontario Inc. (“**1699558**”), and 2314403 Ontario Limited (“**2314403**”) (collectively, the “**Guarantors**”). Each guarantee is secured by grants of security in favour of the Agent, for and on behalf of the lenders under the Credit Agreement. 1699558 and 2314403 are not subject to the proposed Appointment Order, as their only pledged collateral is shares in the Respondents, 2263847 and 2270039.

9. Since July 2, 2015, the Borrowers have been in continuous default under the Credit Agreement. Among these defaults, the Borrowers have failed to pay the aggregate

¹ Haddar Development Corp. and Exeter Development Inc. were beneficial owners with MDI, 1456253, 2025401, Barrel and Harvester but were bought out by MDI and released from the Credit Agreement pursuant to the 7th Amendment to the Credit Agreement and are no longer beneficial owners.

principal amount of CAD\$279,346,768.70 due on the maturity date of December 31, 2015 (the “**Maturity Date**”). Accordingly, as at September 29, 2016, the Borrowers owed an aggregate principal indebtedness of CAD\$279,346,768.70 plus accrued interest of CAD \$21,674,656.69, for a total of CAD \$301,021,425.39 (together with all interest, fees and expenses continuing to accrue thereafter, the “**Senior Indebtedness**”).

10. On September 29, 2016, JCF acquired the Bank’s right, title and interest in the Credit Agreement, the Senior Indebtedness as at that date in the aggregate amount of CAD \$301,021,425.39, the Loan Documents (as defined in the Credit Agreement), including all guarantees and security securing the Senior Indebtedness and all related rights. This acquisition was effective pursuant to the terms of the Credit Agreement by the giving of notice of assignment to the Borrowers, such notice effective as of October 3, 2016.

11. On October 4, 2016, the Agent issued a notice to the Borrowers and Guarantors, referencing the continuing Events of Default under the Credit Agreement, the failure to repay the Senior Indebtedness on the Maturity Date, and reserved all rights and remedies of the Lender in respect thereof.

12. On October 11, 2016, the Agent issued a demand to the Borrowers and Guarantors for and on behalf of the Lender for repayment of the Senior Indebtedness and sent to each Borrower and Guarantor a notice of intention to enforce security under section 244 of the BIA.

13. To date, despite notifications of default and reasonable notice to repay the Senior Indebtedness, the Respondents remain in default of their obligations under the Credit Agreement and the 10-day statutory notice period under the BIA has expired.

14. Accordingly, the Lender brings this application for the appointment of FTI as Receiver of the Property.

15. The scope of the proposed Appointment Order is limited to the Property, which is comprised of those defined assets and undertakings of the Respondents directly related to the Project, and does not affect any other assets and undertakings of the Respondents, even if such assets are subject to the security held by the Agent for and on behalf of the Lender.

16. It is anticipated that the Receiver, if appointed, will seek Court approval for and, if approved, commence a sale process for the Property (the “**Sale Process**”). The Lender intends to submit a bid for the Property in such Sale Process by way of a credit bid of the Senior Indebtedness. JCF is prepared to own the Property if no other bidder is prepared to offer an amount in excess of the Senior Indebtedness.

17. It is imperative that the Receiver be appointed and the Sale Process be approved as expeditiously as possible. Public perception of uncertainty in respect of the future operations and liquidity of the Hotel and Residence in receivership will have a negative impact on the ongoing business of the Hotel, which trades significantly on its five star luxury brand and advance bookings. A prolonged process will threaten the value of Hotel and Residential Units already purchased by Unit Owners. The Lender wishes to proceed

with its credit bid as expeditiously as possible, to provide that certainty of post-receivership stability to the marketplace.

18. It is proposed that JCF will fund the professional costs of the receivership through the granting of loans to the Receiver, secured by a charge with priority to the claims of parties notified of these proceedings, which is anticipated to be sufficient to permit the Receiver to conduct a process to market and sell the Project. It is anticipated that day-to-day management of the Hotel and Residence will continue in the ordinary course of business during the proposed receivership under the management of Trump Toronto Hotel Management Corp. (“TTHMC”). Any need for financing of Hotel operations during the process, none of which is currently anticipated, will be addressed by the Receiver in due course, if necessary.

19. I am advised by my counsel, Blake, Cassels & Graydon LLP (“Blakes”), that it has been advised by counsel to MDI, the majority Beneficial Owner, that it does not oppose the granting of the Appointment Order.

The Lender

20. JCF is a portfolio company of Juniper Acquisition Corp, LLC, which is an affiliate of Juniper Capital Partners, LLC, a private investment company based in the United States that specializes in private equity and real estate investments, including the acquisition of assets from distressed companies.

The Borrowers and Guarantors

21. The title holders of the Project, Talon and TFB, are a Borrower and Guarantor, respectively, under the Credit Agreement. Talon and TFB are Ontario corporations with registered head offices in Toronto, Ontario.

22. The Beneficial Owners are Borrowers under the Credit Agreement. MDI, 1456253, and 2025401 are Ontario corporations with registered head offices in Toronto, Ontario and Markham, Ontario with respect to 1456253. Barrel and Harvester are incorporated under the laws of New Brunswick and extra-provincially registered in Ontario, although I understand that Harvester was recently dissolved on August 16, 2016 for failing to file its annual returns.

23. The remaining Respondents, Talon Development, 2263847 and 2270039, are Guarantors and are incorporated under the laws of Ontario with registered head offices in Toronto, Ontario.

24. Copies of the corporate profile reports of each of the Borrowers and the Respondent Guarantors, respectively, are attached hereto as **Exhibit "A"**.

25. As described in more detail below, the Project was registered as two separate condominiums, namely the Hotel and the Residence, and units within those condominiums each have a separate legal description and parcel identifier number ("PIN"). For example, each Hotel Unit, Residential Unit, storage space, parking unit, communications control unit, retail and commercial space is a different condominium

unit within the Hotel or Residence, as applicable, with a different legal description and PIN.

26. Talon holds legal title to Unsold Units, as well as certain parking units, as nominee and bare trustee for and on behalf of the Beneficial Owners pursuant to a nominee agreement dated August 3, 2011, a copy of which is attached hereto as **Exhibit “B”**.

27. TFB holds legal title to the commercial and retail condominium units, including among other things, the units for the operation of the Purebeauty Salon & Spa, the America Restaurant and The Calvin Bar, as well as 10 parking units (the “**Declarant Parking Units**”),² certain vitrine units³, storage units, and communication control units, for and on behalf of the Beneficial Owners pursuant to a nominee agreement dated January 7, 2013, a copy of which is attached hereto as **Exhibit “C”**.

28. I understand the Beneficial Owners hold the Project as co-owners pursuant to a co-owners agreement which governs the rights and obligations of each Beneficial Owner in respect of the Project.

29. The following proportionate holdings of the Beneficial Owners in the Project are set out in the nominee agreements attached as **Exhibits “B” and “C”**:

MDI – 68.5%
1456253 – 12.5%
2025401 – 11%
Barrel – 4%
Harvester – 4%

² These 10 parking units were intended to be retained for the ownership of and use by Talon or its affiliates, with the right to lease or transfer them to any third party or use the spaces for any permitted commercial enterprise.

³ Vitrine units are glass-paneled cabinets or cases for, among other things, displaying articles of merchandise.

30. The Guarantor 2263847 is party to certain license arrangements with Hotel Hospitality Management Ltd., an affiliate of Oliver & Bonacini, and INK Entertainment, which operates the America Restaurant and other food and beverage services within the Hotel and Residence, and with Premier Salons Canada Inc., which operates the Purebeauty Salon & Spa.

31. The Guarantor 2270039 is party to certain license arrangements in relation to the provision of telecommunication services to the Hotel and Residence.

32. The Guarantor Talon Development is party to a valet parking services agreement for the Hotel.

The Project

(a) Description

33. Registration of the Hotel and formation of Toronto Standard Condominium Corporation No. 2267 (the “**Hotel Condominium Corporation**”) was completed on October 22, 2012, and the registration of the Residence and formation of Toronto Standard Condominium Corporation No. 2279 (the “**Residence Condominium Corporation**”, together with the Hotel Condominium Corporation, the “**Condominium Corporations**”) was completed on December 13, 2012.

34. Talon is the declarant in respect of the Condominium Corporations, and holds well in excess of 50% of the membership interests in both Condominium Corporations by virtue of its ownership of the Unsold Units.

35. The Hotel operates as a full-service five-star luxury hotel comprised of, *inter alia*, a ground floor lobby with lobby bar (The Calvin Bar), 7 above-ground parking levels, meeting and banquet hall spaces, 22 hotel floors (containing 261 Hotel Units), a fine dining restaurant (the America Restaurant), a salon and spa (the Purebeauty Salon & Spa), a fitness centre and indoor aquatic centre, and two floors devoted to mechanical services.

36. The Residence operates as a luxury residential condominium comprised of, *inter alia*, a resident-only lobby on the 32nd floor with dedicated concierge service (the Sky Lobby), 22 residential floors (containing 118 Residential Units) and two floors devoted to mechanical services. Residents have access to all amenities available at the Hotel, including the fitness centre and indoor aquatic centre.

37. The Project is accordingly broken down as follows:

Floor	Description
Ground Floor	Lobby, front desk and concierge area, including elevators serving both the Hotel and Residence. The Calvin Bar is also located on the lobby level of the Hotel.
Floors 1-7	Above grade parking garage that provides, on a pay per use basis, valet service parking to the Hotel, Residence and members of the public. Storage units are also located in the parking facility.
Floor 8	Hotel back office area.
Floors 9-10	Hotel meeting spaces, grand ballroom and banquet hall areas.
Floors 11, 12, 14-30	261 Hotel Units. The 30 th Floor also contains meeting space areas.

Floors 31-32	The 31 st floor contains a multi-level spa facility operating as Purebeauty Salon & Spa and health club facility and the America Restaurant. The 32 nd floor contains a resident-only lobby and concierge area known as the Sky Lobby.
Floor 33	Mechanical/electrical room units and garbage room units owned by the Condominium Corporations. The floor also contains communication control units that are owned by TFB, and 119 locker units which are owned by Residential Unit Owners or Talon.
Floors 34 – 48	6 Residential Units per floor, 1,310-2,228 square feet per Unit.
Floors 49-54	4 Residential Units per floor, 2,264-3,273 square feet per Unit.
Floors 55-56	2 Residential Units per floor, 4,287 and 11,755 square feet per Unit.
Floors 57-59	Various communication control units owned by TFB and service units owned by the Condominium Corporations.

(b) **Hotel and Residential Units**

38. To date, 50 of the 261 Hotel Units have been sold to Hotel Unit Owners for an aggregate gross purchase price, according to land registry transfers, of \$41,345,517.00, and 44 of the 118 Residential Units have been sold to Residential Unit Owners for an aggregate gross purchase price, according to land registry transfers, of \$67,188,412.00. Talon owns the remaining 285 Unsold Units.

39. Since its opening in 2012, the Hotel and Residence have been operated by TTHMC and branded as the Trump International Hotel & Tower, pursuant to a number of management and license agreements, discussed below.

40. To earn income from their applicable Hotel Unit, Hotel Unit Owners have an option to participate in a reservation program offered by Talon and TTHMC, whereby the Hotel Unit Owner's Unit is part of a reservation pool of Hotel Units to be rented out in the Hotel. A Hotel Unit Owner who wishes to participate in the reservation program is required to sign a reservation program agreement with TTHMC (the "**Reservation Program Agreement**").

(c) **Parking**

41. There are 192 parking spaces in the Project owned by Talon, comprised of 122 separate parking condominium units with individual PINS (collectively, and excluding the Declarant Parking Units, the "**Parking Units**"). Some of the Parking Units have car stackers that allow two cars to be parked in one Parking Unit. Unit Owners do not own individual Parking Units. Rather, all of the Parking Units are owned by Talon and parking is made available to Unit Owners and Hotel guests via the valet service provided by Hotel management.

42. Pursuant to the declaration of the Hotel Condominium Corporation registered October 22, 2012, the Hotel Condominium Corporation was obligated to purchase all of the Parking Units from Talon for \$14 million, which purchase price was to be financed by Talon taking back a mortgage for the full purchase price for a term of 16 years, commencing from the date of the registration of the Hotel Condominium Corporation. The mortgage was to bear interest at a fixed rate, with monthly payments based on a 15 year amortization period, commencing one month after the first year of the registration of the Hotel Condominium Corporation. The Hotel Condominium Corporation would pay

the mortgage over this 15-year amortization period (starting November 22, 2013) by assessing increased common expense fees against Hotel Units, in effect charging the cost of the purchase and the financing to owners of Hotel Units. The sale of the Parking Units to the Hotel Condominium Corporation was not concluded.

43. I understand based on the Project documents provided to JCF by the Bank, that Talon and the Residential Condominium Corporation originally anticipated that the third-party contractor operating the parking facility would enter into a lease with individual owners of Residential Units on a “priority space available” basis. However, I understand that currently Residential Unit Owners have no contractual rights to parking, but use the Hotel’s valet service in the ordinary course.

(d) **Hotel and Residence Management and Operations**

44. The Condominium Corporations have individually contracted with TTHMC to manage the Hotel and Residence under the Trump banner, pursuant to five-star luxury operating standards applicable to a premier, first class, mixed-use real estate project.

45. A hotel management agreement between TTHMC and the Hotel Condominium Corporation was entered into on October 22, 2012 (the “HMA”). Similarly, a condominium management agreement between TTHMC and the Residence Condominium Corporation was entered into on December 13, 2012 (the “CMA”) (collectively, the “Trump Management Agreements”). The Trump Management Agreements are commercially sensitive documents subject to confidentiality requirements, and are not attached hereto.

46. Talon or TFB, as nominees, are also party to a number of material servicing and licensing agreements with TTHMC, and related parties, as well as agreements with the Condominium Corporations regarding the spa and fitness facilities and the food and beverage facilities (collectively, the “**Service Agreements**”). Similarly, these agreements are commercially sensitive documents subject to confidentiality requirements, and are not attached hereto.

(e) **Employees**

47. Given that management functions of the Hotel and Residence are carried out by TTHMC, I understand that there are only a small number of employees employed by Talon or one of its affiliates to assist with the day-to-day operations of the Project.

48. I understand that there are approximately 119 unionized and 47 non-unionized employees at the Hotel employed by the Hotel Condominium Corporation, as well as a small number of employees employed directly by TTHMC.

49. Pursuant to the Appointment Order, the proposed Receiver will have no authority or responsibility for any of the employees of the Respondents, the Condominium Corporations or TTHMC. It is anticipated that their employment will continue in the ordinary course of business with such parties.

JCF Debt and Security

50. The Senior Indebtedness is owing to the Lender pursuant to the Credit Agreement, which was assigned by the Bank to JCF effective October 3, 2016. The Senior Indebtedness is secured by a comprehensive security package granted by the Borrowers,

all of which is held by the Agent as agent, nominee and bare trustee for and on behalf of the Lender, and by guarantees from the Guarantors, the security for which is also held by the Agent, as agent, nominee and bare trustee for and on behalf of the Lender. The assigned Credit Agreement and security documents are described in detail in this section.

(a) **Senior Indebtedness**

51. The Credit Agreement dated October 9, 2007 was amended twelve times by amending agreements between December 31, 2008 and September 16, 2013. The amendments were primarily a result of construction delays, and served to extend deadlines and repayment dates, increase protections against credit exposure, and add guarantors and additional security. Attached hereto as **Exhibit “D”** is a copy of the Credit Agreement (without Schedules). Copies of the first through twelfth amendments (without Schedules and Appendices) are attached as **Exhibit “E”**.

52. The Credit Agreement provided for the following credit facilities:

- (a) a non-revolving Facility Tranche A in the aggregate amount of up to \$27,390,000, to finance certain acquisition costs of the Project including interest costs and financing fees;
- (b) a non-revolving Facility Tranche B, capped by the twelfth amendment to the Credit Agreement at the aggregate amount of up to \$279,346,767.35, to fund construction costs relating to the development of the Project;
- (c) a Letter of Credit Facility up to \$5,000,000, to secure the Borrowers’ obligations to third parties relating to the development of the Project; and

(d) a Bridge Facility, capped at an amount based on a formula in the Credit Agreement, to repay all amounts owing by Talon in favour of RNE Realty Limited, as the original lender.

53. The Project was primarily financed with the construction financing provided by the Bank, and proceeds from the sales of Hotel Units and Residential Units. In addition, under the terms of the Credit Agreement, the Borrowers were permitted to use certain deposit proceeds received in connection with the sale of Hotel Units and Residential Units for the purposes set out in the Credit Agreement, subject to the terms and conditions of two Deposit Trust Agreements between Talon and the insurer of Hotel and Residential Unit sale deposits, Northbridge General Insurance Corporation (formerly, Lombard General Insurance Company of Canada) (“**Northbridge**”).

54. Section 7.1(a) of the Credit Agreement provides that, unless accelerated earlier, the Borrowers are required to repay the outstanding principal amount of the Loan on the Maturity Date. The original Maturity Date of December 31, 2010 was extended to December 31, 2011, then June 30, 2012, then June 30, 2013, then August 31, 2013, and finally December 31, 2015 by the Twelfth Amendment to the Credit Agreement.

55. The Senior Indebtedness assigned to JCF effective October 3, 2016 is CAD \$301,021,425.39, in respect of which interest and recoverable costs have continued to accrue.

(b) **Borrowers’ Security**

56. Pursuant to the terms of the Credit Agreement and the terms of each of the following documents, all of the obligations of the Borrowers under the Credit Agreement

are secured by the primary security documents described below, as well as the further supplementary security described in **Exhibit “F”** attached hereto (collectively, the **“Borrower Security”**):

- (a) debenture dated October 9, 2007 in the original principal sum of \$400,000,000 granted by Talon in favour of BNY Trust Company of Canada (**“BNY”**), notice of which was registered October 9, 2007 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT1599258, as transferred to the Agent pursuant to Instrument No. AT3156473 on October 19, 2012 (the **“Debenture”**), a copy of which Debenture and registration is attached hereto as **Exhibit “G”**;
- (b) general assignment of rents and leases dated October 9, 2007 granted by Talon in favour of BNY, notice of which was registered October 9, 2007 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT1599259, as transferred to the Agent pursuant to Instrument No. AT3156498 on October 19, 2012, a copy of which assignment and registration is attached hereto as **Exhibit “H”**;
- (c) beneficial owners agreement dated October 9, 2007 given by the Beneficial Owners, Haddar Development Corp. and Exeter Development Inc. in favour of BNY and the Bank, as acknowledged by Talon, a copy of which is attached hereto as **Exhibit “I”**;
- (d) amended and restated assignment of material project agreements dated June 27, 2012 between Talon, MDI, 1456253, 2025401, Barrel, Harvester, and TFB,

collectively as assignors, and BNY (as assigned to the Agent), as assignee, a copy of which is attached hereto as **Exhibit “J”**;

(e) specific assignment of restaurant/bar and spa license agreement dated June 27, 2012 between Talon as assignor, TFB, BNY (as assigned to the Agent), as assignee, and 2263847, a copy of which is attached hereto as **Exhibit “K”** ; and

(f) specific assignment of CCU license agreement dated June 27, 2012 between Talon, as assignor, TFB, BNY (as assigned to the Agent), as assignee, and 2270039, a copy of which is attached hereto as **Exhibit “L”**;

57. Pursuant to the Debenture, Talon grants to the Agent, for and on behalf of JCF, *inter alia*, (a) a first fixed specific charge of all of the right, title, estate and interest in and to the Project, including all buildings, parking facilities, improvements, landscaping and interior decoration, and all other property constructed or to be constructed thereon or thereunder; and (b) a security interest in and to any personal property in which a security interest can be taken under the *Personal Property Security Act (Ontario)* (the “**ON PPSA**”).

(c) **Guarantor Security**

58. Repayment of the Senior Indebtedness is guaranteed by each of the Guarantors in favor of the Agent for the benefit of the Lender. Each Guarantor absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the obligations of the Borrowers under the Credit Agreement and Loan Documents (as defined in the Credit Agreement), together with the

Agent's expenses (collectively, the "**Guarantees**"). Copies of the following Guarantees, by the following Respondent Guarantors, granted on the following dates, are attached as indicated:

Guarantor	Date	Exhibit
Talon Development	October 9, 2007	"M"
TFB	June 27, 2012	"N"
2270039	June 27, 2012	"O"
2263847	June 27, 2012	"P"

59. The obligations of the Guarantors under their respective Guarantees are secured by grants of certain security by the Guarantors. The specifics of the security granted by the Guarantors that are Respondents (excluding 1699558 and 2314403, which have only pledged shares in subsidiaries) are described in **Exhibit "Q"** attached hereto (the security documents referred to therein, collectively, the "**Guarantor Security**").

(d) **Assignment of Debt and Security**

60. As discussed above, the Senior Indebtedness, Credit Agreement, Borrower Security, Guarantees and Guarantor Security (including the share pledges of 1699588 and 2314403) were assigned by the Bank to JCF on September 29, 2016, with an effective date as of October 3, 2016 (the "**Assignment of Debt and Security**").

61. On October 3, 2016, the Borrowers and the Guarantors were given notice of the Assignment of Debt and Security by the Bank's counsel, a copy of which notice is attached hereto as **Exhibit "R"**.

62. As a result of the Assignment of Debt and Security, the Senior Indebtedness is properly due and owing to JCF and all of the rights and remedies contained in the Credit Agreement, the Borrower Security and Guarantor Security, which are held by the Agent for and on behalf of JCF, are enforceable by JCF.

63. On October 4, 2016, the Agent, on behalf of the Lender, issued a letter to the Borrowers and Guarantors, which letter specifically referred to four defaults that had occurred under the Credit Agreement (including non-payment on the Maturity Date), each of which were continuing and for each of which notice had previously been given. All rights and remedies of the Lender in respect of such defaults were expressly reserved (the “**Reservation of Rights Letter**”). A copy of the Reservation of Rights Letter is attached hereto as **Exhibit “S”**.

Other Real Property Secured Creditors

64. In addition to the Lender, Northbridge and Midland Resources Holding Limited (“**Midland Resources**”) have security over the Project, in each case subordinate to the security granted in favor of the Lender (other than in respect of deposits from purchasers of Hotel Units and Residential Units as described below).

(a) Northbridge

65. Northbridge is an insurance company that provides surety to developers, such as Talon, in the real estate development industry in Canada. Northbridge provided a bond in favor of Tarion Warranty Corporation (“**Tarion**”) in the amount of \$2,360,000 (the “**Tarion Bond**”) as additional security to Tarion for the due performance of Talon’s

obligations under the *Ontario New Home Warranties Plan Act* (Ontario) in connection with Residential Units only. In addition, Northbridge provided Talon with blanket deposit insurance in respect of the Hotel (since Tarion did not provide deposit protection for non-residential condominium units) and excess deposit insurance in respect of the Residence (to provide protection over and above the protection provided by Tarion for purchasers of Residential Units). Obtaining the deposit insurance from Northbridge provided Talon with the requisite security under the *Condominium Act* (Ontario) to enable Talon to access deposits from purchasers of Hotel Units (the “**Hotel Unit Purchasers**”) and purchasers of Residential Units (the “**Residential Unit Purchasers**”, together with the Hotel Unit Purchasers, the “**Unit Purchasers**”) to fund construction costs.

66. As at September 6, 2016, Northbridge has provided a statement that the amount insured by it in respect of deposits provided by Hotel Unit Purchasers was \$15,924,179.59 and in respect of deposits provided by Residential Unit Purchasers was \$3,353,503.55. In addition, as at August 31, 2016, the trust account ledgers of Harris Sheaffer LLP, real estate solicitors for Talon, indicate that it holds in trust \$7,789,065.03 (inclusive of interest) in respect of Hotel Unit deposits and \$12,031,449.48 (inclusive of interest) in respect of Residential Unit deposits (the “**Deposit Monies**”). The Deposit Monies and the claim of Talon to them are the subject of litigation, described below.

67. As security for the indebtedness, obligations and liabilities of Talon to Northbridge, Talon has given a charge/mortgage (the “**Lombard/Northbridge Charge**”) registered as Instrument No. AT1614823 on October 26, 2007 in favour of Lombard General Insurance Company of Canada (“**Lombard**”) (now Northbridge) in the original principal

amount of \$75,000,000, as amended by Instrument No. AT2957014 registered on March 1, 2012. A copy of the Lombard/Northbridge Charge is attached hereto as **Exhibit “T”**.

68. Pursuant to a priority agreement between Lombard and BNY (as assumed by the Agent) dated October 9, 2007 (the “**Northbridge Priority Agreement**”), a copy of which is attached as **Exhibit “U”**, the Lombard/Northbridge Charge was postponed and subordinated to the Debenture and all amounts secured thereby up to \$400,000,000 (plus interest and expenses). The Deposit Monies are excluded from the subordination, in respect of which security interests granted by Talon to Northbridge have first priority. In light of the security interest of Northbridge in the Deposit Monies, Northbridge has registered its security interest against the Borrowers under the ON PPSA.

(b) **Midland Resources**

69. Midland Resources executed a cost overrun, completion guarantee and standstill agreement dated as of October 9, 2007 in favor of BNY, for and on behalf of the Bank (the “**Cost Overrun Guarantee**”) pursuant to which Midland Resources agreed to, among other things, (i) pay all of the Cost Overruns (as defined in the Credit Agreement) in order to cause the Project to be constructed, (ii) granted to the Agent a first-ranking security interest in, *inter alia*, the MRHL Charge (defined below) and (iii) postponed and subordinated the MRHL Charge in favor of the Senior Debt (as defined therein) in favor of the Agent. A copy of the Cost Overrun Guarantee is attached hereto as **Exhibit “V”**.

70. The Beneficial Owners agreed to reimburse Midland Resources for any payments of Cost Overruns made pursuant to the Cost Overrun Guarantee, together with interest at

15% *per annum*, and to pay Midland Resources a guarantee fee of 3% of the Bank facility under the Credit Agreement.

71. I am advised by counsel to Midland Resources that, as at September 30, 2016, CAD \$105,651,246 is owing in respect of payments made by Midland Resources pursuant to the Cost Overrun Guarantee (inclusive of accrued interest), which amount continues to accrue interest at 15% per annum, and CAD \$9,315,000 is owing in respect of a 3% guarantee fee, which does not accrue interest (collectively, the “**Midland Resources Debt**”).

72. A charge/mortgage (the “**MRHL Charge**”) registered as Instrument No. AT1599260 on October 9, 2007, a copy of which is attached as **Exhibit “W”**, was given by Talon in favour of Midland Resources, in the original principal amount of \$200,000,000, payable on demand, as security for, *inter alia*, the Midland Resources Debt. The MRHL Charge is postponed in favour of the Lombard/Northbridge Charge pursuant to Instrument No. AT1614824 registered on October 26, 2007, a copy of which postponement of interest is attached as **Exhibit “X”**.

73. In summary, the Debenture ranks ahead of both the Lombard/Northbridge Charge and the MRHL Charge, and the Lombard/Northbridge Charge ranks ahead of the MRHL Charge.

74. I am further advised by counsel to Midland Resources that on or about June 6, 2011, Midland Resources assigned the Midland Resources Debt and MRHL Charge to MDI, one of the Beneficial Owners. An assignment of the MRHL Charge was never

registered on title due to the excessive registration costs over all the individual condominium unit PINS of the Project.

75. I am advised by Blakes that it has reviewed real property searches of each of the PINS in respect of the Property, and there are no other mortgage registrations other than those in respect of the Debenture, the Lombard/Northbridge Charge and the MRHL Charge.

(c) Other PPSA Secured Creditors

76. I am further advised by Blakes that it has conducted ON PPSA searches against each of the Respondents and New Brunswick *Personal Property Security Act* (the “NB PPSA”) searches against Barrel and Harvester (as they were incorporated in New Brunswick).

77. I am advised by Blakes that other than the registrations made by the Agent (for and on behalf of JCF) under the ON PPSA and NB PPSA, there are no financing statements registered against any of the Borrowers and Guarantors in New Brunswick and the only other financing statements registered under the ON PPSA are as follows:

- (a) Northbridge – in respect of accounts and other against the Borrowers, which security interest is subject to the Northbridge Priority Agreement described above;
- (b) D.E. Multi-Finance Limited, MMI Investments Inc., JE Fininvest Ltd., and 1898191 Ontario Limited – in respect of inventory, equipment, accounts and other against MDI, for which no-interest letters have been provided to the Lender with respect to the assets of the Property;

- (c) Royal Bank of Canada – in respect of accounts and other against Talon and 2263847, which I understand were made at the time in respect of (i) a \$100,000 GIC of Talon which secures a letter of credit in favor of the City of Toronto in respect of construction of the Project, and (ii) a \$75,000 GIC of 2263847, which secures indebtedness incurred under credit cards issued to 2263847; and
- (d) National Leasing Group Inc. – against Talon Development in connection with certain equipment.

78. Copies of the ON PPSA and NB PPSA searches, including the original registrations made by the Agent in 2007 under the ON PPSA, are attached hereto as **Exhibit “Y”** and **Exhibit “Z”**, respectively.

(d) **Priority Claims and Realty Taxes**

79. JCF is not aware of any priority claims in respect of the Project. I understand that there is no aggregate property tax bill for the Hotel or Residence, rather individual property tax bills are generated for each condominium unit. Accordingly, property taxes for the Sold Units are assessed to the applicable Unit Owner. Similarly, Talon and TFB are assessed for the Unsold Units each owns and for the commercial condominium units each owns.

80. I am advised by Blakes and verily believe that on or about September 30, 2016, all arrears of property taxes payable to the City of Toronto by the Borrowers in respect of the Hotel and Residence (other than Sold Units) were paid in full.

Unit Purchaser Litigation

81. I am advised by Blakes that Talon is involved in a number of litigation matters as a result of Unit Purchasers failing to close their transactions. Generally, the litigation involves Talon seeking a judgement entitling it to the deposit and damages for the failure to close, and the Unit Purchaser seeking rescission of its purchase and sale agreement, a return of its deposit and damages. In some limited cases, Unit Purchasers have sought specific performance, seeking that the transactions be ordered to close based on certain specified terms. The disputed deposits for some of these litigation matters are included in the Deposit Monies held in trust with Harris Sheaffer LLP and/or are insured by Northbridge. If Talon is successful in asserting its claims to the Deposit Monies, such amounts payable to Talon would be subject to the first-ranking security interest of Northbridge, and then to the Lender.

82. I am further advised by Blakes that, if the Appointment Order is granted on the terms sought, all of these actions will be stayed during the pendency of the Sale Process, unless the Receiver consents or leave of the Court is obtained. Notice of the Appointment Order will be given to all of the counsel of record for the Unit Purchasers in such litigation, and to the individual litigants to the extent the Receiver has their contact information.

Distress and Defaults under the Credit Agreement

83. Shortly after the groundbreaking in 2007, and before the global financial crisis of 2008, approximately 85% of the Hotel and Residential Units were pre-sold. Many of the

purchasers of Hotel Units were international investors, including from Nigeria, the United Kingdom, the United States, and Germany, among other places.

84. As a result of construction delays and the global financial crisis, among other things, certain Unit Purchasers who had entered into purchase and sale agreements with Talon were unable to close their transactions, and other Unit Purchasers declined to close for reasons which are now the subject of litigation with Talon. This created financial distress for Talon which required the proceeds of sale to finance construction. The Borrowers were unable to make scheduled interest payments to the Bank and unable to repay the construction financing to the Bank on the Maturity Date, despite a number of extensions.

85. The Respondents have been and remain in default under the Credit Agreement, including due to the breach of:

- (a) Section 12.1(b) of the Credit Agreement, as a result of the Borrowers' failure to pay interest due and owing under the Credit Agreement on June 30, 2015 pursuant to Section 4.1 (the "**June Interest Default**");
- (b) Section 12.1(a) of the Credit Agreement, as a result of the Borrowers' failure to pay the principal due on the Maturity Date of December 31, 2015 pursuant to Section 7.1(a);
- (c) Section 12.1(b) of the Credit Agreement, as a result of the Borrowers' failure to pay interest on the Interest Payment Date of December 31, 2015 pursuant to Section 4.1; and

(d) Section 12.2(c) of the Credit Agreement, as a result of the Borrowers' failure to deliver annual audited financial statements for the Project for fiscal year 2014 pursuant to Section 10.1(f)(i) (collectively, the "**Specified Defaults**").

86. The Borrowers were notified by letter from the Agent dated July 2, 2015 that the June Interest Default had occurred, a copy of which letter is attached hereto as **Exhibit "AA"**.

87. The Borrowers were subsequently notified by letter from the Agent dated January 14, 2016 of the additional Specified Defaults, a copy of which letter is attached hereto as **Exhibit "BB"**.

88. On October 3, 2016, the Borrowers and the Guarantors were provided with the Notice of the Assignment (see **Exhibit "T"**), which was followed on October 4, 2016 by the Reservation of Rights Letter (see **Exhibit "U"**), formally reserving the Lender's rights with respect to the Specified Defaults.

89. The Agent sent a written demand for and on behalf of the Lender to the Borrowers and Guarantors on October 11, 2016, in accordance with the addresses and facsimile numbers for notice listed in the Credit Agreement and certain other addresses known to the Lender to be applicable to certain of the Borrowers and Guarantors (the "**Demand**"), requiring either the repayment, or the making of arrangements satisfactory to it for the repayment, of the Senior Indebtedness then outstanding by no later than October 21, 2016. Attached to the Demand were Notices of Intention to Enforce Security pursuant to section 244 of the BIA for each Borrower and Guarantor (the "**244 Notices**"). I am advised by Blakes that there is a 10 day notice period under the 244 Notices which

expired on October 24, 2016. Copies of the Demands and 244 Notices are attached hereto as **Exhibit “CC”**.

90. The Specified Defaults cannot be cured because the Credit Agreement has matured. The only means of rectifying the breach of the Credit Agreement is payment of the Senior Indebtedness to the Lender in full. Despite several notices of default dating back to July 2015 and an explicit demand for payment, to date, no funds have been received on account of the Senior Indebtedness, and no Borrower or Guarantor has expressed to the Lender a desire or ability to repay the Senior Indebtedness.

No Solution outside a Proceeding

91. Given the passage of time since the Maturity Date, it is apparent that the Borrowers are unable to repay the Senior Indebtedness. MDI, which holds 68.5% of the beneficial interest in the Project, is not opposing the appointment of the Receiver, and it is not reasonable, or practical, in JCF’s view, for the other Beneficial Owners to refinance the Senior Indebtedness with only a 31.5% interest in the Project.

92. JCF is prepared to credit bid the Senior Indebtedness in the Sale Process, if approved, and become the owner of the Project, if no other bidder offers an amount in excess of the Senior Indebtedness. It is my view that an enforcement process is necessary and the relief sought is appropriate. The appointment of a Receiver will enable an orderly, fair, and transparent Sale Process for the marketing and sale of the Property, resulting in either completion of the proposed credit bid or a bid in excess of the Secured Indebtedness.

93. The various Borrower Security documents contain standard secured creditor rights and remedies upon default, including in many documents the explicit right to seek the court appointment of a receiver, as set out in **Exhibit “DD”** attached hereto.

94. I am advised by Nigel Meakin of FTI that, if appointed, the Receiver intends to return to Court, on notice to affected parties, with recommendations to commence a Sale Process, on the basis of a timetable and terms to be proposed.

95. It is important that a Receiver be appointed now so that a Sale Process can be developed, approved by the Court and commenced as soon as possible. Ongoing uncertainty regarding the future of the Project will impact the Hotel’s ability to secure onward bookings for rooms and event facilities, which would cause economic loss for the Hotel Unit Owners participating in the Reservation Program Agreement. Moreover, ongoing uncertainty with respect to the future of the Project may undermine the value of the Residential Units.

96. JCF is prepared to purchase the Project, and provide certainty to the marketplace in respect of its support and commitment to the ongoing operations of the Hotel and Residence, unless a bidder comes forward and offers an amount in excess of the Senior Indebtedness.

97. While a sufficient timeline needs to be developed for other parties to assess the opportunity, it is also important that Project ownership be determined as soon as possible to maintain the efficient operation and reputation of this five-star luxury Hotel and Residence.

Scope of Proposed Receivership

98. The scope of the Appointment Order contemplates that the Receiver will be appointed only in respect of the Property as defined therein, which will be the subject of the proposed Sale Process and the credit bid of JCF.

99. The scope of the Appointment Order does not interfere with the normal course business operations of the Respondents, but is restricted to the necessary assets for the Sale Process. The Receiver will not take possession of any Property, and will have no authority over or responsibility to employees of the Respondents. The Property subject to the proposed Appointment Order does not include cash or accounts receivable of any Respondent. The Receiver will have no authority to exercise any voting rights of Talon in the Condominium Corporations. TTHMC will continue the management of the Hotel and Residence, and it is contemplated that the proposed receivership and Sale Process will not disrupt the operations of the Hotel and the Residence, the guest experience for Hotel guests and the lives of those living in the Residential Units.

100. The Appointment Order requires the Respondents to provide biweekly statements of receipts and disbursements, together with bank reconciliations, to the Receiver, and authorizes the Receiver to disclose the same to JCF.

101. This disclosure requirement is intended to be minimally disruptive to the Respondents' legitimate, ordinary course cash management, while at the same time giving the Lender, through the Receiver, protective visibility into the Respondents' cash flow and an opportunity to return to Court for relief, if necessary.

102. The proposed Appointment Order also contemplates a stay of proceedings which will prevent further steps in the outstanding litigation against Talon, primarily, to allow the Sale Process to advance with the co-operation, if needed, of the Respondents, and for information to be provided to the Receiver by relevant parties.

103. The Lender may seek an order to expand the powers of the Receiver if it becomes apparent such expanded powers are necessary to protect the Property or advance the Sale Process.

Financing During the Receivership

104. It is contemplated that, if appointed, the Receiver will be empowered pursuant to the proposed Appointment Order to borrow funds from the Lender for purposes of financing the professional costs and disbursements of the receivership, including paying its fees and disbursements and those of its independent counsel, and any advisors or brokers in connection with the Sale Process to be proposed by the Receiver. If it is determined that operational funding for Hotel operations is required, it is anticipated that the Receiver will seek such necessary funding from the Lender and seek Court approval for such additional priority borrowings.

105. It is estimated that the amount of approximately \$750,000 will be required for professional costs of the Receiver for the duration of the Sale Process.

106. The Lender seeks a Receiver's Borrowings Charge to secure payments of such borrowings and interest thereon. It is requested that the Receiver's Borrowings Charge will have first priority against the Property of the Respondents in priority to the security

interests of the Lender (held on its behalf by the Agent), Northbridge and Midland Resources, but subordinate to the Administration Charge (as defined in the Appointment Order).

Cash Management during the Receivership

107. Although JCF's collateral includes the accounts of the Respondents, the scope of the proposed Appointment Order does not include cash or accounts receivable of any Respondent, and the Receiver is not expected to handle day-to-day cash management in connection with the operation of the Project. Rather, the Borrowers and Guarantors will handle cash management in the ordinary course, subject to the reporting requirements discussed above.

108. It is anticipated that the Receiver would seek authority to exercise additional control over the Borrowers' and Guarantors' accounts if it becomes apparent there is a need to do so.

Representative Counsel

109. JCF is seeking the appointment of Chaitons LLP ("**Chaitons**") as representative counsel of the Unit Owners ("**Representative Counsel**") to ensure the rights and interests of an important and otherwise unrepresented stakeholder group are represented in the proposed receivership proceedings.

110. The Unit Owners have collectively invested over \$108,000,000 in units in the Hotel and Residence, and therefore, while not formally subject to these receivership proceedings, are a material economic stakeholder group in respect of both the Hotel and

Residence. The Unit Owners have an important interest in the day-to-day operations and the future of the Project, including in the identity of the party that owns the various facilities to which they have access. The Unit Owners therefore should be represented in the proposed proceedings.

111. It is the view of JCF that it is in the best interest of the estate that the Unit Owners be represented in these receivership proceedings in a cost-effective and timely manner. Accordingly, JCF is seeking an order providing for the appointment of Representative Counsel to represent the Unit Owners in the receivership proceedings, with fees of Representative Counsel not to exceed \$100,000.00 (the “**Representative Counsel Order**”).

112. I have been advised by Mr. Harvey Chaiton that Chaitons has been appointed by the Court as representative counsel in a number of restructuring proceedings, including most recently as representative counsel for certain investors in the *Companies' Creditors Arrangement Act* proceedings of Redstone Investment Corporation, which also involved a hotel condominium development. Chaitons also has considerable experience in residential and condominium development work, including resort and hotel developments. Accordingly, JCF believes that Chaitons has the expertise and experience to advise the Unit Owners of their rights and of the progress of these proceedings, and will give a disparate group of stakeholders efficient and effective participation and representation through the Sale Process.

113. The Representative Counsel Order provides for a notice and opt-out process to ensure that the Unit Owners who do not wish to be represented by Representative

Counsel are able to choose not to be. There is also a restriction in the Representative Counsel Order limiting the scope of the Representative Counsel's mandate to common issues of the Unit Owners in respect of the Sale Process.

The Receiver

114. FTI is a licensed trustee, as defined in the BIA, with extensive experience in Canadian insolvency proceedings, including receiverships. FTI has provided a written consent to act as Receiver in these proceedings.

Notice of Application

115. If the Receiver is appointed, I am advised by Nigel Meakin of FTI, that, subject to the terms of the Appointment Order, the Receiver intends to give notice of the receivership and the appointment of Representative Counsel to a broad constituency of stakeholders to the extent contact information is provided to the Receiver, including all registered secured creditors of the Respondents, Unit Owners (*via* Representative Counsel, if appointed), the Condominium Corporations, Unit Purchasers involved in litigation with Talon, municipal taxation authorities, TTHMC, and third parties to the Service Agreements.

116. The terms of the Appointment Order seek to limit the Receiver's statutory obligation to notify creditors under the BIA to only those creditors of the legal owners of the Hotel and Residence, Talon and TFB, due to the limited nature of the receivership. The "Property" has been circumscribed to include only those assets directly connected to the Project. To the extent the Respondents have assets, business interests and creditors

beyond the Project, the receivership proceedings are not intended to have any direct affect whatsoever.


117. Accordingly, to the extent they are unaffected, in JCF's view it is not necessary or constructive to put the Receiver to the time and cost of notifying creditors of the Respondents other than Talon and TFB.

Conclusion


118. For the reasons set out above, I believe that it is just and equitable and in the interest of the Lender, and the Respondents' other stakeholders, that FTI is appointed Receiver of the Property of the Respondents.

119. This affidavit is made in support of the Lender's application for the appointment of FTI as Receiver, on the terms of the proposed Appointment Order and the related relief described above, and for no other or improper purpose.

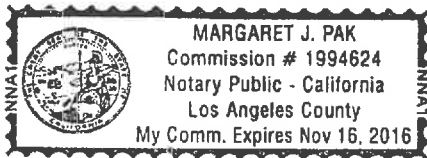
SWORN BEFORE ME at the City of Los Angeles, in the State of California, United States of America this 25th day of October, 2016)
)
)
)
)



A Commissioner for taking affidavits



Jay Wolf

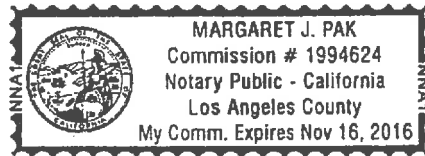


TAB A

This is Exhibit "A" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016


A Commissioner, etc.

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1554720	TALON INTERNATIONAL INC.	2002/12/19
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
325 BAY STREET	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
TORONTO ONTARIO CANADA M5H 4G3	NOT APPLICABLE	NOT APPLICABLE
Mailing Address		Letter Date
NOT AVAILABLE		NOT APPLICABLE
	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors Minimum Maximum	Date Commenced in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		Date Ceased in Ontario
NOT AVAILABLE		NOT APPLICABLE

CORPORATION PROFILE REPORT

Ontario Corp Number**Corporation Name**

1554720

TALON INTERNATIONAL INC.

Corporate Name History**Effective Date**

TALON INTERNATIONAL INC.

2004/02/23

333 BAY STREET TOWER INC.

2002/12/19

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

Administrator:**Name (Individual / Corporation)****Address**

NEIL

259 YORKLAND ROAD

LABATTE

TORONTO
ONTARIO
CANADA M2J 5B2**Date Began****First Director**

2013/06/03

NOT APPLICABLE

Designation**Officer Type****Resident Canadian**

DIRECTOR

Y

Request ID: 019361883
Transaction ID: 62158391
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/09
Time Report Produced: 16:46:32
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

1554720

Corporation Name

TALON INTERNATIONAL INC.

**Administrator:
Name (Individual / Corporation)**

NEIL
LABATTE

Address

259 YORKLAND ROAD

TORONTO
ONTARIO
CANADA M2J 5B2

Date Began

2013/06/03

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

CHIEF EXECUTIVE OFFICER Y

Resident Canadian

**Administrator:
Name (Individual / Corporation)**

GARY
POSNER

Address

346 DAVENPORT ROAD

TORONTO
ONTARIO
CANADA M5R 1K6

Date Began

2002/12/19

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

CORPORATION PROFILE REPORT

Ontario Corp Number**Corporation Name**

1554720

TALON INTERNATIONAL INC.

Administrator:**Name (Individual / Corporation)****Address**ALEX
SHNAIDER10 HIGH POINT ROAD

TORONTO
ONTARIO
CANADA M3B 2A4**Date Began****First Director**

2002/12/19

NOT APPLICABLE

Designation**Officer Type****Resident Canadian**

DIRECTOR

Y

Administrator:**Name (Individual / Corporation)****Address**ALEX
SHNAIDER10 HIGH POINT ROAD

TORONTO
ONTARIO
CANADA M3B 2A4**Date Began****First Director**

2004/03/01

NOT APPLICABLE

Designation**Officer Type****Resident Canadian**

OFFICER

CHAIRMAN

Request ID: 019361883
Transaction ID: 62158391
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/09
Time Report Produced: 16:46:32
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

1554720

Corporation Name

TALON INTERNATIONAL INC.

**Administrator:
Name (Individual / Corporation)**

AARON

ZAK

Address

27 SYLVESTER COURT

THORNHILL
ONTARIO
CANADA L4J 5R1

Date Began

2002/12/19

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

CORPORATION PROFILE REPORT

Ontario Corp Number

1554720

Corporation Name

TALON INTERNATIONAL INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2015	1C	2016/09/04 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 019373356
 Transaction ID: 62187653
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2250976	TFB INC.	2010/07/20
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
325 325 BAY STREET		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
325 BAY STREET 8TH FLOOR		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification	Number of Directors Minimum Maximum	
NOT AVAILABLE	00001 00020	

Request ID: 019373356
 Transaction ID: 62187653
 Category ID: UNE

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2250976	TFB INC.

Corporate Name History	Effective Date
TFB INC.	2010/07/20

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
NEIL LABATTE	325 BAY STREET 8TH FLOOR TORONTO ONTARIO CANADA M5H 4G3

Date Began	First Director	
2013/06/03	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 019373356
 Transaction ID: 62187653
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2250976

Corporation Name

TFB INC.

Administrator:

Name (Individual / Corporation)

NEIL
 LABATTE

Address

325 BAY STREET
 8TH FLOOR

 TORONTO
 ONTARIO
 CANADA M5H 4G3

Date Began

2013/06/03

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

CHIEF EXECUTIVE OFFICER Y

Resident Canadian

Administrator:

Name (Individual / Corporation)

ALEX
 SHNAIDER

Address

10 HIGH POINT ROAD

 TORONTO
 ONTARIO
 CANADA M3B 2A4

Date Began

2012/02/03

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Y

Resident Canadian

Request ID: 019373356
Transaction ID: 62187653
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:22
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

2250976

Corporation Name

TFB INC.

**Administrator:
Name (Individual / Corporation)**

AARON
ZAK

Address

181 WHITEHALL DRIVE

MARKHAM
ONTARIO
CANADA L3R 0T5

Date Began

2012/01/25

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Request ID: 019373356
Transaction ID: 62187653
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:22
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2250976	TFB INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2015	1C	2016/06/12 (ELECTRONIC FILING)

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ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 019361815
 Transaction ID: 62158246
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/09
 Time Report Produced: 16:35:42
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1552791	MIDLAND DEVELOPMENT INC.	2002/12/06
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
259 YORKLAND ROAD	NOT APPLICABLE	NOT APPLICABLE
Suite # 300	New Amal. Number	Notice Date
TORONTO	NOT APPLICABLE	NOT APPLICABLE
ONTARIO		Letter Date
CANADA M2J 5B2		NOT APPLICABLE
Mailing Address	Revival Date	Continuation Date
259 YORKLAND ROAD	NOT APPLICABLE	NOT APPLICABLE
TORONTO	Transferred Out Date	Cancel/Inactive Date
ONTARIO	NOT APPLICABLE	NOT APPLICABLE
CANADA M2J 5B2	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Date Commenced in Ontario	Date Ceased in Ontario
	NOT APPLICABLE	NOT APPLICABLE
Activity Classification	Number of Directors	
NOT AVAILABLE	Minimum Maximum	
	00001 00010	

CORPORATION PROFILE REPORT

Ontario Corp Number**Corporation Name**

1552791

MIDLAND DEVELOPMENT INC.

Corporate Name History**Effective Date**

MIDLAND DEVELOPMENT INC.

2002/12/06

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:**Name (Individual / Corporation)****Address**ALEX
SHNAIDER10 HIGH POINT ROAD

TORONTO
ONTARIO
CANADA M3B 2A4**Date Began****First Director**

2002/12/06

NOT APPLICABLE

Designation**Officer Type****Resident Canadian**

DIRECTOR

Y

Request ID: 019361815
 Transaction ID: 62158246
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/09
 Time Report Produced: 16:35:42
 Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

1552791

Corporation Name

MIDLAND DEVELOPMENT INC.

Administrator:

Name (Individual / Corporation)

ALEX
 SHNAIDER

Address

10 HIGH POINT ROAD

 TORONTO
 ONTARIO
 CANADA M3B 2A4

Date Began

2002/12/06

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

AARON
 ZAK

Address

27 SYLVESTER COURT

 THORNHILL
 ONTARIO
 CANADA L4J 5R1

Date Began

2002/12/06

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1552791	MIDLAND DEVELOPMENT INC.

Last Document Recorded		Form	Date
Act/Code	Description		
CIA	ANNUAL RETURN 2015	1C	2016/07/17 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1456253	1456253 ONTARIO INC.	2000/12/22
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
181 WHITEHALL DRIVE	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address	Revival Date	Continuation Date
181 WHITEHALL DRIVE	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Date Commenced in Ontario	Date Ceased in Ontario
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	
	Minimum	Maximum
	00001	00010
Activity Classification		
NOT AVAILABLE		

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1456253	1456253 ONTARIO INC.

Corporate Name History	Effective Date
1456253 ONTARIO INC.	2000/12/22

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
VALERY LEVITAN	48 WIMPOLE DRIVE TORONTO ONTARIO CANADA M2L 2L3

Date Began	First Director	Resident Canadian
2000/12/22	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 019361818
Transaction ID: 62158252
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/09
Time Report Produced: 16:36:13
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1456253	1456253 ONTARIO INC.

Administrator: Name (Individual / Corporation)	Address
VALERY LEVITAN	48 WIMPOLE DRIVE TORONTO ONTARIO CANADA M2L 2L3

Date Began	First Director	Resident Canadian
2000/12/22	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
VALERY LEVITAN	48 WIMPOLE DRIVE TORONTO ONTARIO CANADA M2L 2L3

Date Began	First Director	Resident Canadian
2000/12/22	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	Y

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1456253	1456253 ONTARIO INC.

Last Document Recorded		
Act/Code	Description	Date
CIA	ANNUAL RETURN 2013	2014/09/27 (ELECTRONIC FILING)

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Request ID: 019361820
Transaction ID: 62158257
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/09
Time Report Produced: 16:36:36
Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2025401	2025401 ONTARIO LIMITED	2003/04/15
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
JOSEPH WALDMAN 119 GLEN PARK AVE	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
TORONTO ONTARIO CANADA M4W 1V1	NOT APPLICABLE	NOT APPLICABLE
Mailing Address		Letter Date
		NOT APPLICABLE
119 GLEN PARK AVE	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
TORONTO ONTARIO CANADA M4W 1V1	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum Maximum	in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		Date Ceased
NOT AVAILABLE		in Ontario
		NOT APPLICABLE

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2025401

2025401 ONTARIO LIMITED

Corporate Name History

Effective Date

2025401 ONTARIO LIMITED

2003/04/15

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:
Name (Individual / Corporation)

Address

GARY
POSNER255 DUNCAN MILL ROAD
Suite # 405
TORONTO
ONTARIO
CANADA M3B 3H9

Date Began

First Director

2003/04/15

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 019361820
Transaction ID: 62158257
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/09
Time Report Produced: 16:36:36
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2025401	2025401 ONTARIO LIMITED

Administrator: Name (Individual / Corporation)	Address
GARY POSNER	255 DUNCAN MILL ROAD Suite # 405 TORONTO ONTARIO CANADA M3B 3H9

Date Began	First Director	
2003/04/15	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
GARY POSNER	255 DUNCAN MILL ROAD Suite # 405 TORONTO ONTARIO CANADA M3B 3H9

Date Began	First Director	
2003/04/15	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	Y

75

Request ID: 019361820
Transaction ID: 62158257
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/09
Time Report Produced: 16:36:36
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2025401

2025401 ONTARIO LIMITED

Administrator:

Name (Individual / Corporation)

Address

ALEX
SHNAIDER

10 HIGH POINT ROAD

TORONTO
ONTARIO
CANADA M3B 2A4

Date Began

First Director

2003/10/31

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 019361820
Transaction ID: 62158257
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/09
Time Report Produced: 16:36:36
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2025401	2025401 ONTARIO LIMITED

Last Document Recorded			
Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2015	1C	2016/08/09 (ELECTRONIC FILING)

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General Information

Reference Number:	608466
Name:	Harvester Developments Inc.
Registration Date:	2003-09-11
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	F
Status:	Dissolved
Last Status Change Date:	2016-08-16

Available Documents

[Click here to view electronic documents for this record.](#)

[Click here to order paper copies of documents.](#)

[Click here to order certified copies of documents.](#)

Annual Return Information

Last Annual Return Filed: 2013

Registered Office

Address: Brunswick House 44 Chipman Hill Suite 1000 Post Office Box 7289 Stn A Saint John NB E2L 4S6

Directors

Name: Gross, Jacob
Address: 243 Circular Road London United Kingdom N135JF

Name: Meisels, David
Address: 5218 14th Street Brooklyn NY United States 11219

Annual Return Deficiencies

Annual Returns: 2015, 2014
Filing Fees: 2015, 2014



Corporate Affairs Registry Database

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Select Documents

Electronic Documents online comprise documents filed or processed by Corporate Registry from May 2005. To order paper copies of pre May 2005 documents click [here](#) or to order a certified copy of any document click [here](#). 'Date' refers to the filing date or in the case of paper filed annual returns the date of update to the database.

A fee of \$10 + HST will be charged for each document selected.

Name: **Harvester Developments Inc.**
Reference Number: **608466**

<input checked="" type="radio"/> All Documents <input type="radio"/> Renewals <input type="radio"/> Documents Other Than Renewals	
Select Filing Date	Document Name
<input type="checkbox"/> 2016-08-16	Certificate of Dissolution - Forfeiture
<input type="checkbox"/> 2013-10-22	Annual Return (2013)
<input type="checkbox"/> 2012-11-09	Corrections - Annual Returns
<input type="checkbox"/> 2012-11-07	Annual Return (2012)
<input type="checkbox"/> 2011-11-28	Annual Return (2011)
<input type="checkbox"/> 2011-07-11	Annual Return (2009)
<input type="checkbox"/> 2011-07-11	Annual Return (2010)
<input type="checkbox"/> 2008-10-15	Annual Return (2008)
<input type="checkbox"/> 2007-11-08	Annual Return (2007)
<input type="checkbox"/> 2007-01-05	Annual Return (2006)
<input type="checkbox"/> 2005-11-21	Annual Return (2005)

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General Information	
Reference Number:	611835
Name:	BARREL TOWER HOLDINGS INC.
Registration Date:	2004-04-02
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	A
Status:	Active
Last Status Change Date:	2015-06-11
Available Documents	
<p>Click here to view electronic documents for this record.</p> <p>Click here to order paper copies of documents.</p> <p>Click here to order certified copies of documents.</p>	
Annual Return Information	
Last Annual Return Filed:	2016
Revival	
Revival Date:	2007-09-18
Registered Office	
Address:	44 Chipman Hill Suite 1000 Saint John NB E2L 2A9
Directors	
Name:	Mendlowits, Eugene
Address:	473 Bedford Avenue Brooklyn NY United States 11211

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A fee of \$10 + HST will be charged for each document selected.

Name: **BARREL TOWER HOLDINGS INC.**

Reference Number: **611835**

<input checked="" type="radio"/> All Documents	<input type="radio"/> Renewals	<input type="radio"/> Documents Other Than Renewals
Select Filing Date	Document Name	
<input type="checkbox"/> 2016-05-16	Annual Return (2016)	
<input type="checkbox"/> 2015-06-11	Annual Return (2014)	
<input type="checkbox"/> 2015-06-11	Annual Return (2015)	
<input type="checkbox"/> 2013-08-26	Annual Return (2013)	
<input type="checkbox"/> 2012-06-25	Annual Return (2012)	
<input type="checkbox"/> 2011-07-13	Annual Return (2011)	
<input type="checkbox"/> 2010-06-11	Notice of Change of Directors	
<input type="checkbox"/> 2010-06-01	Annual Return (2010)	
<input type="checkbox"/> 2009-11-06	Annual Return (2009)	
<input type="checkbox"/> 2008-10-02	Annual Return (2008)	
<input type="checkbox"/> 2007-10-11	Notice of Change of Registered Office	
<input type="checkbox"/> 2007-09-19	Annual Return (2005)	
<input type="checkbox"/> 2007-09-19	Annual Return (2006)	
<input type="checkbox"/> 2007-09-19	Annual Return (2007)	
<input type="checkbox"/> 2007-09-18	Articles of Revival	
<input type="checkbox"/> 2007-02-28	Certificate of Dissolution - Forfeiture	

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Request ID: 019373355
 Transaction ID: 62187652
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2022357	TALON INTERNATIONAL DEVELOPMENT INC.	2003/02/10
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
325 BAY STREET		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
Mailing Address		Letter Date
325 BAY STREET		NOT APPLICABLE
		Revival Date
		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum Maximum	in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		Date Ceased
NOT AVAILABLE		in Ontario
		NOT APPLICABLE

Request ID: 019373355
 Transaction ID: 62187652
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

2022357

Corporation Name

TALON INTERNATIONAL DEVELOPMENT INC.

Corporate Name History

TALON INTERNATIONAL DEVELOPMENT INC.

Effective Date

2003/11/27

333 BAY STREET TOWER DEVELOPMENT INC.

2003/04/03

2022357 ONTARIO LIMITED

2003/02/10

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

Administrator:
 Name (Individual / Corporation)

Address

NEIL
 LABATTE

259 YORKLAND ROAD

TORONTO
 ONTARIO
 CANADA M2J 5B2

Date Began

First Director

2013/06/03

NOT APPLICABLE

Designation

Officer Type

DIRECTOR

Resident Canadian

Y

Request ID: 019373355
 Transaction ID: 62187652
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2022357

Corporation Name

TALON INTERNATIONAL DEVELOPMENT INC.

Administrator:

Name (Individual / Corporation)

ALEX
 SHNAIDER

Address

10 HIGH POINT ROAD

 TORONTO
 ONTARIO
 CANADA M3B 2A4

Date Began

2003/02/10

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

ALEX
 SHNAIDER

Address

10 HIGH POINT ROAD

 TORONTO
 ONTARIO
 CANADA M3B 2A4

Date Began

2003/02/10

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Request ID: 019373355
Transaction ID: 62187652
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:22
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

2022357

Corporation Name

TALON INTERNATIONAL DEVELOPMENT INC.

**Administrator:
Name (Individual / Corporation)**

AARON
ZAK

Address

27 SYLVESTER COURT

THORNHILL
ONTARIO
CANADA L4J 5R1

Date Began

2003/02/10

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Request ID: 019373355
Transaction ID: 62187652
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:22
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2022357

TALON INTERNATIONAL DEVELOPMENT INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2015

1C

2016/09/04 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

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Request ID: 019373359
 Transaction ID: 62187656
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2263847	2263847 ONTARIO LIMITED	2010/11/16
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
325 BAY STREET		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
325 BAY STREET 8TH FLOOR		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification	Number of Directors Minimum Maximum	
NOT AVAILABLE	00001 00020	

Request ID: 019373359
Transaction ID: 62187656
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:22
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2263847

2263847 ONTARIO LIMITED

Corporate Name History

Effective Date

2263847 ONTARIO LIMITED

2010/11/16

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

Administrator:
Name (Individual / Corporation)

Address

NEIL
LABATTE

325 BAY STREET
8TH FLOOR

TORONTO
ONTARIO
CANADA M5H 4G3

Date Began

First Director

2013/06/03

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

CHIEF EXECUTIVE OFFICER

Request ID: 019373359
 Transaction ID: 62187656
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:22
 Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2263847

Corporation Name

2263847 ONTARIO LIMITED

**Administrator:
 Name (Individual / Corporation)**

ALEX
 SHNAIDER

Address

10 HIGH POINT ROAD

 TORONTO
 ONTARIO
 CANADA M3B 2S4

Date Began

2010/11/16

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

**Administrator:
 Name (Individual / Corporation)**

AARON
 ZAK

Address

181 WHITEHALL DRIVE

 MARKHAM
 ONTARIO
 CANADA L3R 0T5

Date Began

2010/11/16

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Request ID: 019373359
Transaction ID: 62187656
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:22
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2263847

2263847 ONTARIO LIMITED

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2013	1C	2014/07/05 (ELECTRONIC FILING)

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Request ID: 019373360
 Transaction ID: 62187657
 Category ID: UNE

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:23
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2270039	2270039 ONTARIO LIMITED	2011/01/07
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
325 BAY STREET 8TH FLOOR		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
325 BAY STREET 8TH FLOOR		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification	Number of Directors Minimum Maximum	
NOT AVAILABLE	00001 00020	

Request ID: 019373360
 Transaction ID: 62187657
 Category ID: UNE

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2016/09/14
 Time Report Produced: 10:03:23
 Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2270039	2270039 ONTARIO LIMITED

Corporate Name History	Effective Date
2270039 ONTARIO LIMITED	2011/01/07

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
NEIL LABATTE	325 BAY STREET 8TH FLOOR TORONTO ONTARIO CANADA M5H 4G3

Date Began	First Director	
2013/06/03	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	CHIEF EXECUTIVE OFFICER	

Request ID: 019373360
Transaction ID: 62187657
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:23
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2270039	2270039 ONTARIO LIMITED

Administrator:	Address
Name (Individual / Corporation)	
ALEX SHNAIDER	10 HIGH POINT ROAD TORONTO ONTARIO CANADA M3B 2A4

Date Began	First Director
2011/01/07	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Administrator:	Address
Name (Individual / Corporation)	
AARON ZAK	181 WHITEHALL DRIVE MARKHAM ONTARIO CANADA L3R 0T5

Date Began	First Director
2011/01/07	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	

Request ID: 019373360
Transaction ID: 62187657
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2016/09/14
Time Report Produced: 10:03:23
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2270039

2270039 ONTARIO LIMITED

Last Document Recorded

Act/Code Description

Form

Date

CIA CHANGE NOTICE

1

2013/06/12 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

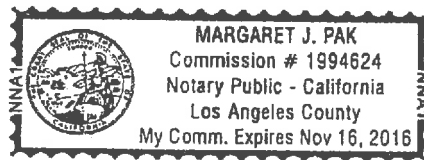
TAB B

This is Exhibit "B" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016


A Commissioner, etc.



NOMINEE AGREEMENT

2011 THIS NOMINEE AGREEMENT is made effective as of the 3rd day of August,

BETWEEN:

TALON INTERNATIONAL INC.

(the "Nominee")

- and -

MIDLAND DEVELOPMENT INC.
2025401 ONTARIO LIMITED
1456253 ONTARIO INC.
BARREL TOWER HOLDINGS INC.
HARVESTER DEVELOPMENTS INC.

(collectively, the "Owner")

WHEREAS:

(A) The Owner is the beneficial owner of certain parcels of land and premises situated in the Province of Ontario, as more particularly set out in Schedule A hereto, including all interests therein and rights appurtenant thereto (the "Lands");

(B) The entities constituting the Owner are the sole owners of the Lands in the following proportions (collectively, the "Co-Ownership Proportions" and, individually, a "Co-Ownership Proportion"):

Midland Development Inc.	an undivided 68.5% interest;
2025401 Ontario Limited	an undivided 11% interest;
1456253 Ontario Inc.	an undivided 12.5% interest;
Barrel Tower Holdings Inc.	an undivided 4% interest;
Harvester Developments Inc.	an undivided 4% interest;

- 2 -

(C) It has been agreed between the Nominee and the Owner, at the request of the Owner and as a matter of convenience, that for the time being the Owner's interests in the Lands will be registered in the name of the Nominee and that the Nominee shall hold, as nominee for the Owner on the terms and subject to the conditions hereinafter set forth, the Owner's interests in the Lands and all related rights and interests (including, without limitation, those under agreements and other documents such as mortgages, charges, easements, leases, licences and by-laws) that the Owner may from time to time assign to the Nominee or that the Nominee may otherwise acquire (the Owner's interests in the Lands and premises and related rights and interests are hereinafter collectively called the "Real Property"), the Nominee having itself no beneficial interest in the Real Property; and

(D) The Nominee became the registered owner of the Lands on the 19th day of May, 2004 by way of a transfer registered as Instrument No. AT489680 in the Land Titles Division of the Toronto Registry Office.

NOW THEREFORE in consideration of the premises and the mutual covenants, conditions and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

1. Appointment

The Owner hereby appoints and empowers the Nominee:

- (a) to hold bare legal title to the Real Property and all right, title and interest therein and benefit to be derived therefrom and to be the registered owner thereof;
- (b) at the direction of the Owner, to enter into financial arrangements in respect of the Real Property; and
- (c) at the direction of the Owner, to transfer, assign, enforce, charge, mortgage, hypothecate, pledge or otherwise grant security in the Real Property,

as nominee and agent for and on behalf of the Owner in the Co-Ownership Proportions set out in Recital (B) above.

2. Nominee's Covenants

The Nominee hereby acknowledges, declares, covenants and agrees that:

- (a) the Nominee will hold the bare legal title to the Real Property and all right, title and interest therein and benefit to be derived therefrom, as nominee for and on behalf of the Owner in the Co-Ownership Proportions set out in Recital (B) above;

- 3 -

- (b) the Nominee otherwise has no legal or beneficial interest in the Real Property;
- (c) all attributes of the beneficial ownership of the Real Property shall be and remain in the Owner each as to its applicable Co-Ownership Proportion; and
- (d) upon the written direction of the Owner, the Nominee shall execute and deliver to the Owner in accordance with the Owner's written direction such conveyances and transfers in registrable or other form(s) of all right, title and interest of the Nominee in Real Property as the Owner may direct.

3. Scope and Authority

The Nominee covenants and agrees, subject to the indemnity hereinafter provided, that it shall at all times and from time to time deal with the Real Property only in accordance with the written instructions and directions of the Owner, and not otherwise; and that it will do no act relating to the Real Property without the express written authorization and direction of the Owner.

4. Execution of Instruments

The Nominee shall enter into, and execute and deliver, all such instruments relating to the Real Property as the Owner may from time to time request in connection with the Real Property (collectively, the "Instruments").

5. No Entitlement to Revenues

The Nominee acknowledges, declares, covenants and agrees to and with the Owner that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Real Property or the use thereof shall belong legally and beneficially to the Owner, each as to its applicable Co-Ownership Proportion, and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts and revenues.

6. Delivery of Documents

The Nominee shall promptly deliver to the Owner all Instruments with respect to the Real Property, together with all recording information relative thereto, to the extent that the Nominee may come into possession thereof.

7. Legal Actions

The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Real Property. The Nominee, upon the request of the Owner, shall be a nominal party to

-4-

any action in response to, or as a consequence of, any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by them, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.

8. Expenses

Each of the entities constituting the Owner acknowledges, declares, covenants and agrees to and with the Nominee that the Owner, each as to its respective Co-Ownership Proportion, shall be responsible for all encumbrances, charges, costs, expenses, losses, damages, claims, demands and liabilities in any way connected with or related to the Real Property (hereinafter collectively called the "Expenses") during the entire period of time that the Nominee holds the Real Property pursuant to this Agreement, that the Nominee has no active duties to perform in connection with the Real Property, and that all obligations (including any mortgage obligations), responsibilities, acts or omissions pertaining to the Real Property shall be the responsibility of, and shall be performed or omitted to be performed by, the Owner.

9. Indemnity

The Owner hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the terms of this Agreement or pursuant to the authorization or direction of the Owner. Each of the entities constituting the Owner, each as to its respective Co-Ownership Proportion, shall indemnify and hold the Nominee harmless from all claims, charges, encumbrances, obligations, responsibilities, acts, omissions or liabilities of whatsoever kind and character that may arise out of its being a holder of bare legal title to the Real Property or any act or omission by the Nominee pursuant to the terms of this Agreement or any such authorization or direction and from the Expenses, obligations and responsibilities during the entire period of time that the Nominee holds bare legal title to the Real Property pursuant to this Agreement.

10. No Partnership

Each of the entities constituting the Owner and the Nominee acknowledge and agree that the relationship between the Owner and the Nominee shall be that of principal and bare nominee only, that there is no intention to create a relationship of partnership between the Owner and the Nominee, and that this Agreement should not be construed to create any trust or any association or joint venture between the Owner and the Nominee.

- 5 -

11. Planning Act Compliance

If any of the Lands to be held by the Nominee pursuant to this Agreement cannot be conveyed by the Owner in compliance with the provisions of the *Planning Act* (Ontario) without first obtaining consents to severance of those Lands from abutting lands and premises also owned by the Owner, such abutting lands and premises and all interests therein and rights appurtenant thereto shall, for the purposes of this Agreement, be deemed to be included in the definition of the term "Real Property" and shall also be held by the Nominee pursuant to the terms and conditions of this Agreement.

12. Further Assurances

Each of the parties hereto covenants that it will from time to time as may be deemed necessary and requisite do all such acts and effect such further and other assurances as may be reasonably necessary or desirable to effect and carry out the true intent and purpose of this Agreement.

13. Notice

Any notice required or permitted to be given hereunder to a party hereto shall be in writing and shall be effectively given if delivered by hand, by facsimile or by electronic communication (e-mail) at the addresses provided for below during normal business hours, addressed as follows:

(a) In the case of the Nominee:

c/o Midland Development Inc.
259 Yorkland Road
Toronto, Ontario
M5J 5B2

Attention: Alex Shnaider
Telecopy: (416) 733-3719
E-mail: alex.shnaider@midland.gg

and to each entity constituting the Owner at their respective address set forth herein.

(b) and in the case of the Owner:

- 6 -

(i) If to Midland Development Inc.:

259 Yorkland Road
Toronto, Ontario
M5J 5B2

Attention: Alex Shnaider
Telecopy: (416) 733-3719
E-mail: alex.shnaider@midland.gg

(ii) If to 2025401 Ontario Limited:

346 Davenport Road
Toronto, Ontario
M5R 1K6

Attention: Gary Posner
Telecopy: (416) 221-9144 and (416) 628-5854
E-mail: gposner_ca@yahoo.com and joseph@highgates.com

with a copy to:

Borden Ladner Gervais LLP
40 King Street West
Suite 4700
Toronto, Ontario
M5H 3Y4

Attention: Aaron A. Blumenfeld
Telecopy: (416) 361-7347
E-mail: ablumenfeld@blgcanada.com

(iii) If to 1456253 Ontario Inc.:

553 Basaltic Road
Concord, Ontario
L4K 4W8

Attention: Val Levitan
Telecopy: (905) 417-2229
E-mail: vallevitan@jvl-ent.com

(iv) If to Barrel Tower Holdings Inc.:

c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive

-7-

Suite 510
Toronto, Ontario
M2J 4T1

Attention: Marc Senderowitz
Telecopy: (416) 496-1708
E-mail: msenderowitz@wza.ca

(v) If to Harvester Developments Inc.:

c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1

Attention: Marc Senderowitz
Telecopy: (416) 496-1708
E-mail: msenderowitz@wza.ca

and to:

c/o Triangle Stamford Hill Ltd.
65-67 Stamford Hill
London, England
N16 5TJ

Attention: Jacob Gross
Telecopy: 011 442 08 809 9477
E-mail: Jacob@triangleautos.co.uk

14. Laws

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. Headings

The headings contained herein are for convenience of reference only and shall in no way affect the interpretation of this Agreement.

16. Amendment of Agreement

No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Nominee and the Owner.

17. Termination of Prior Nominee Agreement

The parties acknowledge that the Nominee Agreement dated as of September 25, 2007 among the Nominee and the parties comprising the Owner named therein is hereby terminated in its entirety, effective immediately.

18. Successors and Assigns

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

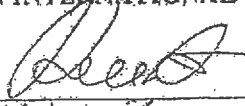
19. Obligations Not Joint and Several

The obligations of each of the entities constituting the Owner hereunder are several, and not joint or joint and several, and shall be limited to their respective Co-Ownership Proportions.

(Signature Pages Follows)

IN WITNESS WHEREAS, the parties hereto have duly executed this Agreement as of the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Name: Val Levitan
Title: President & CEO
I have authority to bind the Corporation.

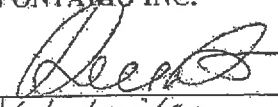
MIDLAND DEVELOPMENT INC.

By: _____
Name:
Title:
I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Name:
Title:
I have authority to bind the Corporation.

1456253 ONTARIO INC.

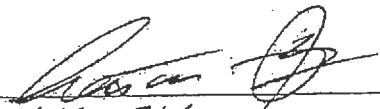
By: 
Name: Val Levitan
Title: President
I have authority to bind the Corporation

IN WITNESS WHEREAS, the parties hereto have duly executed this Agreement as of the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Name:
Title:
I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: 
Name: *AARON ZAK*
Title: *Secretary*
I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Name:
Title:
I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Name:
Title:
I have authority to bind the Corporation

- 9 -

IN WITNESS WHEREAS, the parties hereto have duly executed this Agreement as of the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Name:
Title:
I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Name:
Title:
I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: Ray Brown
Name:
Title:
I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Name:
Title:
I have authority to bind the Corporation.

- 10 -

BARREL TOWER HOLDINGS INC.

By: Marc Senderowitz
Name: Marc Senderowitz
Title: Secretary
I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

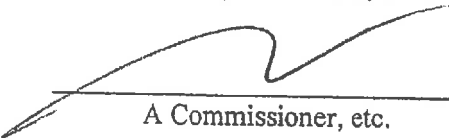
By: Marc Senderowitz
Name: Marc Senderowitz
Title: Secretary
I have authority to bind the Corporation.

SCHEDULE A

PIN 21404-0053 (LT)
PART OF TOWN LOT 4, SOUTH SIDE OF ADELAIDE STREET WEST, PLAN TOWN OF
YORK, DESIGNATED AS PART 1 ON PLAN 66R24435. THE SOUTHERLY BOUNDARY
OF ADELAIDE STREET WEST IS CONFIRMED UNDER BOUNDARIES ACT PLAN
63BA1120 REGISTERED BY CT273365, C35374, D463, A677933, CITY OF TORONTO

TAB C

This is Exhibit "C" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016



A Commissioner, etc.



NOMINEE AGREEMENT

2013 THIS NOMINEE AGREEMENT is made effective as of the 7th day of January,

BETWEEN:

TFB INC.

(the "Nominee")

- and -

MIDLAND DEVELOPMENT INC.
2025401 ONTARIO LIMITED
1456253 ONTARIO INC.
BARREL TOWER HOLDINGS INC.
HARVESTER DEVELOPMENTS INC.

(collectively, the "Owner")

WHEREAS:

(A) The Owner is the beneficial owner of certain parcels of land and premises situated in the Province of Ontario, as more particularly set out in Schedule A hereto, including all interests therein and rights appurtenant thereto (the "Lands");

(B) The entities constituting the Owner are the sole owners of the Lands in the following proportions (collectively, the "Co-ownership Proportions"):

Midland Development Inc.	an undivided 68.5% interest;
2025401 Ontario Limited	an undivided 11% interest;
1456253 Ontario Inc.	an undivided 12.5% interest;
Barrel Tower Holdings Inc.	an undivided 4% interest; and
Harvester Developments Inc.	an undivided 4% interest;

- 2 -

(C) It has been agreed between the Nominee and the Owner, at the request of the Owner and as a matter of convenience, that for the time being the Owner's interests in the Lands will be registered in the name of the Nominee and that the Nominee shall hold, as nominee for the Owner on the terms and subject to the conditions hereinafter set forth and the Amended and Restated Co-owners Agreement made as of September 26, 2007 (the "Co-owners Agreement") between, among others, the Owner and Talon International Inc., the Owner's interests in the Lands and all related rights and interests (including, without limitation, those under agreements and other documents such as mortgages, charges, easements, leases, licences and by-laws) that the Owner may from time to time assign to the Nominee or that the Nominee may otherwise acquire (the Owner's interests in the Lands and premises and related rights and interests are hereinafter collectively called the "Real Property"), the Nominee having itself no beneficial interest in the Real Property; and

(D) The Nominee became the registered owner of the Lands on the 7th day of January, 2013 by way of a transfer registered as Instrument No. AT3210373 in the Land Titles Division of the Toronto Registry Office.

NOW THEREFORE in consideration of the premises and the mutual covenants, conditions and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

1. **Appointment**

The Owner hereby appoints and empowers the Nominee:

- (a) to hold bare legal title to the Real Property and all right, title and interest therein and benefit to be derived therefrom and to be the registered owner thereof;
- (b) at the direction of the Owner, to enter into financial arrangements in respect of the Real Property; and
- (c) at the direction of the Owner, to transfer, assign, enforce, charge, mortgage, hypothecate, pledge or otherwise grant security in the Real Property,

as nominee and agent for and on behalf of the Owner in the Co-ownership Proportions set out in Recital (B) above.

2. **Nominee's Covenants**

The Nominee hereby acknowledges, declares, covenants and agrees that:

- (a) the Nominee will hold the bare legal title to the Real Property and all right, title and interest therein and benefit to be derived therefrom, as nominee for and on behalf of the Owner in the Co-ownership Proportions set out in Recital (B) above;

- 3 -

- (b) the Nominee otherwise has no legal or beneficial interest in the Real Property;
- (c) all attributes of the beneficial ownership of the Real Property shall be and remain in the Owner each as to its applicable Co-ownership Proportion; and
- (d) upon the written direction of the Owner, the Nominee shall execute and deliver to the Owner in accordance with the Owner's written direction such conveyances and transfers in registrable or other form(s) of all right, title and interest of the Nominee in Real Property as the Owner may direct.

3. **Scope and Authority**

The Nominee covenants and agrees, subject to the indemnity hereinafter provided, that it shall at all times and from time to time deal with the Real Property only in accordance with the written instructions and directions of the Owner, and not otherwise; and that it will do no act relating to the Real Property without the express written authorization and direction of the Owner.

4. **Execution of Instruments**

The Nominee shall enter into, and execute and deliver, all such instruments relating to the Real Property as the Owner may from time to time request in connection with the Real Property (collectively, the "Instruments").

5. **No Entitlement to Revenues**

The Nominee acknowledges, declares, covenants and agrees to and with the Owner that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Real Property or the use thereof shall belong legally and beneficially to the Owner, each as to its applicable Co-ownership Proportion, and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts and revenues.

6. **Delivery of Documents**

The Nominee shall promptly deliver to the Owner all Instruments with respect to the Real Property, together with all recording information relative thereto, to the extent that the Nominee may come into possession thereof.

7. **Legal Actions**

The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Real Property. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to, or as a consequence of, any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by them, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only

obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.

8. Expenses

Each of the entities constituting the Owner acknowledges, declares, covenants and agrees to and with the Nominee that the Owner, each as to its respective Co-ownership Proportion, shall be responsible for all encumbrances, charges, costs, expenses, losses, damages, claims, demands and liabilities in any way connected with or related to the Real Property (hereinafter collectively called the "Expenses") during the entire period of time that the Nominee holds the Real Property pursuant to this Agreement, that the Nominee has no active duties to perform in connection with the Real Property, and that all obligations (including any mortgage obligations), responsibilities, acts or omissions pertaining to the Real Property shall be the responsibility of, and shall be performed or omitted to be performed by, the Owner.

9. Indemnity

The Owner hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the terms of this Agreement or pursuant to the authorization or direction of the Owner. Each of the entities constituting the Owner, each as to its respective Co-ownership Proportion, shall indemnify and hold the Nominee harmless from all claims, charges, encumbrances, obligations, responsibilities, acts, omissions or liabilities of whatsoever kind and character that may arise out of its being a holder of bare legal title to the Real Property or any act or omission by the Nominee pursuant to the terms of this Agreement or any such authorization or direction and from the Expenses, obligations and responsibilities during the entire period of time that the Nominee holds bare legal title to the Real Property pursuant to this Agreement.

10. No Partnership

Each of the entities constituting the Owner and the Nominee acknowledge and agree that the relationship between the Owner and the Nominee shall be that of principal and bare nominee only, that there is no intention to create a relationship of partnership between the Owner and the Nominee, and that this Agreement should not be construed to create any trust or any association or joint venture between the Owner and the Nominee.

11. Planning Act Compliance

If any of the Lands to be held by the Nominee pursuant to this Agreement cannot be conveyed by the Owner in compliance with the provisions of the *Planning Act* (Ontario) without first obtaining consents to severance of those Lands from abutting lands and premises also owned by the Owner, such abutting lands and premises and all interests therein and rights appurtenant thereto shall, for the purposes of this Agreement, be deemed to be included in the definition of the term "Real Property" and shall also be held by the Nominee pursuant to the terms and conditions of this Agreement.

- 5 -

12. Further Assurances

Each of the parties hereto covenants that it will from time to time as may be deemed necessary and requisite do all such acts and effect such further and other assurances as may be reasonably necessary or desirable to effect and carry out the true intent and purpose of this Agreement.

13. Notice

Any notice required or permitted to be given hereunder to a party hereto shall be in writing and shall be effectively given if delivered by hand, by facsimile or by electronic communication (e-mail) at the addresses provided for below during normal business hours, addressed as follows:

- (a) In the case of the Nominee:

c/o Midland Development Inc.
259 Yorkland Road
Toronto, Ontario
M5J 5B2

Attention: Alex Shnaider
Telecopy: (416) 733-3719
E-mail: alex.shnaider@midland.gg

and to each entity constituting the Owner at their respective address set forth herein.

- (b) and in the case of the Owner:

- (i) If to Midland Development Inc.:

259 Yorkland Road
Toronto, Ontario
M5J 5B2

Attention: Alex Shnaider
Telecopy: (416) 733-3719
E-mail: alex.shnaider@midland.gg

- (ii) If to 2025401 Ontario Limited:

255 Duncan Mill Road
Unit 405
Toronto, Ontario
M3B 3H9

- 6 -

Attention: Gary Posner
Telecopy: (416) 961-4023 and (416) 628-5854
E-mail: gposner_ca@yahoo.com and joseph@highgates.com

with a copy to:

Borden Ladner Gervais LLP
40 King Street West
Suite 4700
Toronto, Ontario
M5H 3Y4

Attention: Aaron A. Blumenfeld
Telecopy: (416) 361-7347
E-mail: ablumenfeld@blgcanada.com

(iii) If to 1456253 Ontario Inc.:

181 Whitehall Road
Markham, Ontario
L3R 0T5

Attention: Val Levitan
Telecopy: (905) 475-2703
E-mail: vallevitan@jvl-ent.com

(iv) If to Barrel Tower Holdings Inc.:

c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1

Attention: Marc Senderowitz
Telecopy: (416) 496-1708
E-mail: msenderowitz@wza.ca

(v) If to Harvester Developments Inc.:

c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1

- 7 -

Attention: Marc Senderowitz
Telecopy: (416) 496-1708
E-mail: msenderowitz@wza.ca

and to:

c/o Triangle Stamford Hill Ltd.
65-67 Stamford Hill
London, England
N16 5TJ

Attention: Jacob Gross
Telecopy: 011 442 08 809 9477
E-mail: Jacob@triangleautos.co.uk

14. Laws

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. Headings

The headings contained herein are for convenience of reference only and shall in no way affect the interpretation of this Agreement.

16. Amendment of Agreement

No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Nominee and the Owner.

17. Successors and Assigns

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

18. Obligations Not Joint and Several

The obligations of each of the entities constituting the Owner hereunder are several, and not joint or joint and several, and shall be limited to their respective Co-ownership Proportions.

(Signature Pages Follows)

- 8 -

IN WITNESS WHEREAS, the parties hereto have duly executed this Agreement as of the day and year first above written.

TFB INC.

By: 

Name: Val Levitan

Title: Director

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____

Name:

Title:

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____

Name:

Title:

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: 

Name: Val Levitan

Title: President

I have authority to bind the Corporation

- 8 -

IN WITNESS WHEREAS, the parties hereto have duly executed this Agreement as of the day and year first above written.

TFB INC.

By: _____
Name: Val Levitan
Title: Director
I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Name: Alex Shnaider
Title:
I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Name:
Title:
I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Name: Val Levitan
Title: President
I have authority to bind the Corporation

IN WITNESS WHEREAS, the parties hereto have duly executed this Agreement as of the day and year first above written.

TFB INC.

By: _____
Name: Val Levitan
Title: Director
I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Name:
Title:
I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: Gray Pomeroy
Name: Gray Pomeroy
Title: PRESIDENT
I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Name: Val Levitan
Title: President
I have authority to bind the Corporation

- 9 -

BARREL TOWER HOLDINGS INC.By: 

Name: Marc Senderowitz

Title: Corporate Secretary

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.By: 

Name: Marc Senderowitz

Title: Corporate Secretary

I have authority to bind the Corporation.


SCHEDULE A

Unit 1, Level 1, Unit 4, Level 1, Unit 5, Level 1, Unit 6, Level 1, Unit 7, Level 1, Unit 1, Level 2, Unit 2, Level 2, Unit 3, Level 2, Unit 4, Level 2, Unit 5, Level 2, Unit 6, Level 2, Unit 7, Level 2, Unit 16, Level 3, Unit 17, Level 3, Unit 18, Level 3, Unit 26, Level 4, Unit 26, Level 5, Unit 26, Level 6, Unit 28, Level 7, Unit 1, Level 8, Unit 1, Level 9, Unit 1, Level 10, Unit 2, Level 10, Unit 3, Level 10, Unit 4, Level 10, Unit 1, Level 30, Unit 2, Level 30, Unit 4, Level B, Unit 5, Level B, Unit 6, Level B and Unit 7, Level B, all on Toronto Standard Condominium Plan No. 2267, and their appurtenant common interest, being all of PINS 76267-0001 (LT), 76267-0004 (LT), 76267-0005 (LT), 76267-0006 (LT), 76267-0007 (LT), 76267-0009 (LT), 76267-0010 (LT), 76267-0011 (LT), 76267-0012 (LT), 76267-0013 (LT), 76267-0014 (LT), 76267-0015 (LT), 76267-0036 (LT), 76267-0037 (LT), 76267-0038 (LT), 76267-0067 (LT), 76267-0093 (LT), 76267-0119 (LT), 76267-0147 (LT), 76267-0148 (LT), 76267-0149 (LT), 76267-0150 (LT), 76267-00151 (LT), 76267-0152 (LT), 76267-0153 (LT), 76267-0415 (LT), 76267-0416 (LT), 76267-0424 (LT), 76267-0425 (LT), 76267-0426 (LT) and 76267-0427 (LT).

V6141248.3

TAB D

This is Exhibit "D" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016



A Commissioner, etc.



CREDIT AGREEMENT**BETWEEN**

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

**MADE AS OF
OCTOBER 9, 2007**

TABLE OF CONTENTS

	Page No.
ARTICLE 1 INTERPRETATION	1
1.1 Definitions.....	1
1.2 Headings.....	24
1.3 Number.....	24
1.4 Accounting Principles.....	24
1.5 Per Annum Calculations.....	25
1.6 Banking Days.....	25
1.7 Currency.....	25
1.8 Schedules.....	25
ARTICLE 2 THE CREDIT FACILITIES	26
2.1 Credit Facilities.....	26
2.2 Drawdown Restrictions.....	26
2.3 Notice Periods for Drawdowns.....	28
2.4 Rateable Funding.....	28
2.5 Option to Extend Maturity Date.....	28
2.6 Irrevocability.....	29
2.7 Evidence of Indebtedness.....	29
ARTICLE 3 CONDITIONS PRECEDENT TO DRAWDOWNS	29
3.1 Conditions Precedent to Initial Drawdown.....	29
3.2 Conditions Precedent to All Drawdowns.....	33
3.3 Condition Subsequent to All Drawdowns.....	34
3.4 Holdback Advances.....	35
3.5 Additional Conditions for Drawdown under the Bridge Facility.....	36
3.6 Waiver.....	36
ARTICLE 4 PAYMENTS OF INTEREST AND FEES	36
4.1 Interest on Canadian Libor Loans.....	36
4.2 Mandatory Costs.....	36
4.3 No Deduction etc.....	37
4.4 Increased Costs.....	37
4.5 Illegality.....	38
4.6 Inability to Determine LIBOR.....	39
4.7 Withholding Taxes Generally.....	39
4.8 Upfront Fee.....	41
4.9 Commitment Fee.....	41
4.10 Administration Fee.....	41
4.11 Agency Fee.....	41
ARTICLE 5 BANKERS' ACCEPTANCES AND LETTERS OF CREDIT	42
5.1 Bankers' Acceptances.....	42
5.2 General Mechanics of Issuance.....	42
5.3 Purchase of Bankers' Acceptances.....	42
5.4 Drawdown.....	43
5.5 Rollovers.....	43

5.6	Maturity	43
5.7	Bankers' Acceptances Stamping Fees	44
5.8	General	44
5.9	Letters of Credit	45
5.10	Funding of Letters of Credit.....	49
ARTICLE 6 CONVERSION OPTIONS		49
6.1	Conversion Options.....	49
ARTICLE 7 REPAYMENT AND PREPAYMENT.....		49
7.1	Mandatory Repayment of Principal	49
7.2	Optional Prepayment.....	49
7.3	Collection Account, the Agent's Deposits Account and Purchasers' Deposits Trust Account and Sale Proceeds	50
7.4	Prepayment Notice	52
7.5	Repayment/Prepayment of a Bankers' Acceptance.....	52
7.6	Calculation of Prepayment and Repayment Costs	52
7.7	Non-Revolving Nature of Non-Revolving Facility and Bridge Facility.....	53
ARTICLE 8 PLACE AND APPLICATION OF PAYMENTS		53
8.1	Place of Payment of Principal, Interest and Fees	53
8.2	Funds	53
8.3	Method of Disbursement.....	53
8.4	Application of Payments	53
ARTICLE 9 REPRESENTATIONS AND WARRANTIES.....		54
9.1	Representations and Warranties	54
9.2	Nature of Representations and Warranties.....	63
ARTICLE 10 COVENANTS.....		63
10.1	Covenants of the Borrowers	63
10.2	Negative Covenants.....	82
ARTICLE 11 SECURITY.....		84
11.1	Security.....	84
11.2	Registration	85
11.3	After-Acquired Property and Further Assurances.....	85
11.4	Pledged Securities	85
11.5	Benefit of Security	85
ARTICLE 12 EVENTS OF DEFAULT AND ACCELERATION		86
12.1	Events of Default.....	86
12.2	Acceleration	88
12.3	Right of Setoff.....	89
12.4	Remedies Cumulative and Waivers	89
12.5	Termination of Lenders' Obligations.....	89
12.6	Recourse	90
ARTICLE 13 DEALINGS WITH THE PROJECT.....		90
13.1	Disposal of Plant, Machinery or Equipment Constituting Part of Mortgaged Property; Partial Discharge	90
13.2	Condominium Provisions.....	91

13.3 Non-Material Dealings with the Project Generally	92
13.4 Performance of Obligations Under Permitted Encumbrances	93
13.5 Independent Investigation by Agent.....	93
ARTICLE 14 CERTAIN PROVISIONS REGARDING THE AGENT	94
14.1 Appointment and Authority	94
14.2 Successor Agent	95
14.3 No Liability of Agent	95
14.4 Indemnification of the Agent	97
14.5 Acknowledgements and Covenants of the Lenders	97
14.6 Request for Instructions	98
14.7 Administrative Duties of the Agent	98
14.8 Prompt Notice to the Lenders.....	99
14.9 Taking and Enforcement of Remedies	99
14.10 Rights of the Agent	100
14.11 Funding.....	100
14.12 Adjustments by Agent.....	101
14.13 Redistribution of Payment.....	101
14.14 Lenders May Perform Covenants.....	101
14.15 Procedure for Making Loans.....	101
ARTICLE 15 EXPENSES, INDEMNITY, DAMAGE WAIVER.....	102
15.1 Costs and Expenses	102
15.2 Indemnification by the Borrowers.....	102
15.3 Reimbursement by Lender	103
15.4 Waiver of Consequential Damages	103
15.5 Payments	103
ARTICLE 16 SUCCESSORS AND ASSIGNS	103
16.1 Successors and Assigns Generally	103
16.2 Assignment or Grant of Participation by Lender	104
ARTICLE 17 GENERAL.....	104
17.1 Nature of Obligations under this Agreement	104
17.2 Notice	105
17.3 Confidentiality.....	108
17.4 Severability.....	109
17.5 Whole Agreement	109
17.6 Amendments and Waivers	109
17.7 Determination by Agent Conclusive and Binding	110
17.8 Counterparts, Integration, Effectiveness, Electronic Execution.....	110
17.9 Further Assurances	111
17.10 Authority of Borrowers	111
17.11 Time of the Essence	111
17.12 Interest on Unpaid Costs and Expenses	111
17.13 Governing Law, Jurisdiction	112
17.14 Criminal Rate of Interest	112


SCHEDULES

- Schedule "A" - Lender and Commitment
- Schedule "B" - Drawdown Notice
- Schedule "C" - Rollover Notice
- Schedule "D" - Description of Project Lands
- Schedule "E" - Specific Encumbrances
- Schedule "F" - Material Project Agreements
- Schedule "G" - Approved Unit Sale Price
- Schedule "H" - Loan Transfer Agreement
- Schedule "I" - Chief Executive Offices
- Schedule "J" - Purchasers' Deposits Trust and Subordination Agreement
- Schedule "K" - Non-Banking Days
- Schedule "L" - Permitted Non-Arm's Length Sales
- Schedule "M" - Borrowers' Counsel Letter

CREDIT AGREEMENT

THIS AGREEMENT is made as of the 9th day of October, 2007,

BETWEEN:

TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
(herein collectively referred to as the "Borrowers")

- and -

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT
(as the initial lender hereunder and together with other lenders from time to time, collectively
referred to as the "Lenders")

- and -

BNY TRUST COMPANY OF CANADA
as agent on behalf of the Lenders (herein referred to as the "Agent")

WHEREAS the Borrowers have requested the Credit Facilities for the purposes set forth in Section 2.1 hereof and the Lenders have agreed to make available the Credit Facilities to the Borrowers on the terms and conditions herein set forth;

THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained the parties hereto hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

"Additional Amount" has the meaning set out in Section 7.6.

"Additional Cost Rate" has the meaning ascribed thereto in Section 4.2(b).

"Advance" means an advance of funds made hereunder to the Borrowers by the Lenders or by any one or more of them, by way of a Loan.

"Affected Advance" has the meaning set out in Section 4.5.

"Affected Lender" has the meaning ascribed thereto in Section 4.7.

- 2 -

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. A Person shall be deemed to "control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.

"Agent" means BNY Trust Company of Canada, as agent for the Lenders under this Agreement, and its successors and assigns permitted hereby.

"Agent's Deposits Account" means an account controlled and maintained by the Agent at a branch of a Permitted Financial Institution, into which shall be deposited and from which shall be distributed all monies disbursed from the Purchasers' Deposits Trust Account to which any Borrower is entitled.

"Agent's Domestic Account" means the bank account in Canada designated by the Agent at the office of the Agent or such other location as the Agent may designate from time to time.

"Agent's Foreign Account" means the bank account designated by the Agent at the office of the Agent located outside Canada, or such other location as the Agent may designate from time to time with the approval of the Requisite Lenders.

"Agreement" means this agreement and all Schedules attached hereto, as the same may be amended, varied, supplemented, restated, renewed or replaced at any time and from time to time in accordance with the terms hereof.

"Applicable Law" means, in respect of any Person, property, transaction or event, all present or future applicable laws, by-laws, statutes, regulations, ordinances, treaties, orders, judgments and decrees and all applicable official directives, rules, guidelines, orders and policies of any Governmental Authorities, having the force of law, and all applicable common laws and equitable principles, and includes all Environmental Laws.

"Appraiser" means Altus Group Limited or another internationally recognized appraiser approved by the Requisite Lenders.

"Architect" means Zeidler Partnership Architects or such other recognized independent Person, firm or corporation engaged in professional architectural or engineering work who is a member in good standing of the Ontario Association of Architects or any successor association thereto or another recognized association of architects or engineers in the Province of Ontario, or any successor association thereto, in each case, designated in writing by the Borrowers and approved by the Requisite Lenders.

"Arm's Length" has the meaning ascribed to such term as set out in Section 251 of the *Income Tax Act* (Canada).

"Assignment of Construction Contract" means a first ranking assignment granted by the Nominee in favour of the Agent on behalf of itself and the Lenders of the Nominee's

right, title and interest in and to the Construction Contract (including all advance payments, performance, retention and warranty guarantees thereunder), in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**Assignment of Insurance**" means a first ranking assignment granted by the Nominee in favour of the Agent on behalf of itself and the Lenders of all proceeds of insurance of the Project carried by the Nominee in accordance with and subject to this Agreement, such assignment to be in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**Assignment of Material Project Agreements**" means a first ranking assignment granted by the Nominee in favour of the Agent on behalf of itself and the Lenders of all of the Nominee's right, title and interest in and to the Material Project Agreements, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**Assignment of Purchase Agreement**" means a first ranking assignment granted by the Nominee in favour of the Agent on behalf of itself and the Lenders of all of the Nominee's right, title and interest in and to the Purchase Agreement, and acknowledged by the vendor under the Purchase Agreement, such assignment to be in form and substance acceptable to the Requisite Lenders, acting reasonably as the same may be amended, modified, supplemented or restated from time to time.

"**BA Discount Rate**" means the average of the annual rates for bankers' acceptances having such specified term (or a term as closely as possible comparable to such specified term) of the banks that appear on the Reuters Screen CDOR page as at 10:00 a.m. (Toronto time) on such day, provided that if such rate does not appear on the Reuters Money Market Service Screen CDOR page (or any replacement page therefor) at such time on such date, the BA Discount Rate for such date will be the annual rate of interest (rounded upward, if necessary, to the nearest basis point) as at 10:00 a.m. (Toronto time) on such date on the basis of the discount amount at which a Lender or its successors is then offering to purchase bankers' acceptances accepted by it having a comparable aggregate face amount and maturity date to the aggregate face amount and maturity date of such Bankers' Acceptances or BA Equivalent Advance, as the case may be plus in the case of a Lender which is not a Schedule I Canadian Bank, 10 basis points.

"**BA Equivalent Advance**" means, in relation to a Drawdown of, or Rollover of, Bankers' Acceptances, an Advance made by a Non-Acceptance Lender as part of such Drawdown or Rollover.

"**BA Lenders**" means, collectively, any Canadian Lender and any transferee, assignee or grantee of a Rateable Portion of the Loan in accordance with Section 17.2 that is capable of issuing Bankers' Acceptances, and "**BA Lender**" means any one of them, as the context requires.

- 4 -

"**BA Stamping Fee**" means, in relation to a Bankers' Acceptance, the amount determined by applying the rate of 2.50% per annum (based on a 360 day year) to the face amount of such Bankers' Acceptance for the Interest Period applicable thereto.

"**Bankers' Acceptance**" means those non-interest bearing drafts or bills of exchange in Canadian Dollars drawn by the Borrowers and accepted by the applicable Lender pursuant to this Agreement and includes a depository bill under the *Depository Bills and Notes Act* (Canada) and a bill of exchange under the *Bills of Exchange Act* (Canada).

"**Banking Day**" means a day on which banks are open for general business in Vienna, Austria and Toronto, Canada and London, Great Britain, and which is not a Saturday or a Sunday, and for clarity, excludes those non-Banking Days set out in Schedule "K".

"**basis point**" means one one-hundredth of one percent (0.01%).

"**Beneficial Owners**" means, collectively, Midland Development Inc. 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., their respective successors and permitted assigns hereunder, and "**Beneficial Owner**" means any one of them, as the context requires.

"**Beneficial Owners Agreement**" means the agreement to be delivered by the Beneficial Owners (and acknowledged by the Nominee) in favour of the Agent (such agreement to include a deep subordination and postponement of all present and future claims whatsoever (including, without limitation, a deep subordination of all Permitted Beneficial Owner Loans)) in a form acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**BNS Agreement**" means the Crane Swing Licenses, Substation, Driveway Cover and Construction Management Protocols Agreement among the Nominee, The Bank of Nova Scotia and the Guarantor dated September 7, 2007.

"**Borrowers**" means, collectively, Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., and their respective successors and permitted assigns hereunder.

"**Borrowers' Counsel**" means the firms of Goodmans LLP, Harris, Sheaffer LLP or such other firm of legal counsel as the Borrowers may from time to time designate, subject to the approval of the Requisite Lenders, acting reasonably.

"**Bridge Facility**" means the non-revolving credit facility, up to a maximum principal amount equal to the Bridge Facility Commitment Amount made available by the Lenders to the Borrowers hereunder, as cancelled, reduced or terminated in accordance with the terms hereof.

"Bridge Facility Availability Period" means the period commencing on the date of this Agreement and ending on the earlier of (i) the maturity date of the Prior Charge; and (ii) the end of the Non-Revolving Facility Availability Period.

"Bridge Facility Commitment Amount" means the aggregate amount owing (including the principal amount, accrued interest thereon, and any premium or make whole amount) pursuant to the Prior Charge outstanding as at the time of the Drawdown under the Bridge Facility, being \$19,000,000 on account of principal and interest at the rate of \$1,369.88 per day from August 19, 2007.

"Budgeted Project Costs" means the Project Costs as set out in the Project Budget dated September 18, 2007, which are estimated to be Cdn.\$393,500,000.

"Canadian Dollars" and **"Cdn.\$"** mean the lawful money of Canada.

"Canadian Libor Loan" means an Advance made by way of loan in Canadian Dollars on which interest is calculated with reference to LIBOR.

"Cash Collateral" means cash in Canadian Dollars.

"Certificate of Substantial Performance" means a certificate issued by the Architect and confirmed to the Agent by the Independent Cost Consultant and the Independent Secondary Consultant, certifying that the Construction Agreement has been "substantially performed" as more particularly set out in Section 3.4(a) and that such Construction is, in all material respects, in accordance with the Plans and Specifications.

"Change in Law" means the introduction of, any change in, or the coming into effect of, any Applicable Law or any change in the interpretation, administration or application thereof by any Governmental Authority after: (i) the date hereof, in respect of the Initial Lender hereunder and (ii) in respect of any Person becoming a Lender after the date hereof, after such date.

"Co-owners Agreement" means the amended and restated co-owners agreement dated September 25, 2007 between the Beneficial Owners and the Nominee, as the same may be amended, modified, supplemented or restated from time to time.

"Collateral" means the undertaking and property of the Borrowers subject to the security interest, assignment and mortgage and charge granted pursuant to the Loan Documents.

"Collection Account" means an account controlled and maintained with a Permitted Financial Institution in the name of the Nominee at a branch of a Permitted Financial Institution, into which shall be deposited and from which shall be distributed, all Sale Proceeds (other than those in respect of the Residential Units and the Hotel Units).

"Commitment" means in respect of each of the several commitments by each Lender to make available its proportionate amount of the Credit Facilities in the amount of Canadian Dollars set opposite its name in Schedule "A" annexed hereto, as such Schedule "A" may be amended from time to time pursuant to Section 16.1, and **"Commitments"** means the aggregate of the Commitments of all Lenders.

- 6 -

"**Commitment Fee**" has the meaning ascribed thereto in Section 4.9.

"**Completion**" or "**Completed**" means the completion of the Project, to occur no later than August 31, 2011.

"**Condominium Declaration**" means the declaration under the *Condominium Act* 1998 (Ontario) creating the Residential Units or the Hotel Units, as the case may be, in form and substance satisfactory to the Requisite Lenders, acting reasonably.

"**Construction**" means the construction of the Project which started on September 18, 2007.

"**Construction Agreements**" means contracts entered into by the Nominee or the Guarantor or assigned to the Nominee or the Guarantor with Persons (including the Architect and any construction consultants) for the supply by such Persons of construction services or materials for the Project or any part thereof (but not including the Construction Contract), as the same may be amended, modified, supplemented or replaced from time to time in accordance with the provisions hereof.

"**Construction Completion**" means the date on which the Independent Cost Consultant and the Independent Secondary Consultant have delivered a notice to the Agent that the Construction Agreement is deemed to be Completed pursuant to Section 2(3) of the Lien Act.

"**Construction Contract**" means a construction contract to be made between the Nominee and the General Contractor in respect of the Construction approved by the Requisite Lenders, as amended, restated, supplemented or replaced from time to time with the approval of the Requisite Lenders.

"**Construction Schedule**" means the construction schedule for Construction provided to and reviewed for reasonableness by the Independent Cost Consultant and approved by the Requisite Lenders, as it may be amended from time to time with the approval of the Requisite Lenders.

"**Contingency Amount**" means, without duplication, with respect to any line item of Project Costs in the Project Budget the amount, if any, of any contingency provided in the Project Budget relating thereto.

"**Cost Overrun and Completion Guarantee**" means the agreement to be delivered by the Cost Overrun Provider in favour of the Agent on behalf of itself and the Lenders, in form and substance acceptable to the Requisite Lenders, acting reasonably, whereby the Cost Overrun Provider agrees that it will fund all Cost Overruns relating to the Project and guarantee the completion of the Project, and will deeply subordinate all claims it may now or hereafter have against the Borrowers (or any of them) to claims by the Agent and the Lenders against the Borrowers as the same may be amended, modified, supplemented or restated from time to time.

"**Cost Overrun Provider**" means Midland Resources Holding Limited, and its successors and assigns permitted under the Cost Overrun and Completion Guarantee.

"**Cost Overruns**" means all Project Costs in excess of Budgeted Project Costs (which, for greater certainty, includes any Contingency Amount).

"**Cost to Complete**" means, on any date, that amount the Independent Cost Consultant determines is the aggregate of:

- (a) the amount of all Project Costs not then incurred, including, without limitation, any costs not yet incurred which represent proposed increases to Budgeted Project Costs;
- (b) the amount of all Project Costs then incurred, to the extent not paid in full; and
- (c) a reasonable contingency for any unresolved claims made by any contractor against the Borrowers.

"**Credit Facilities**" means, collectively, the Bridge Facility, the Letter of Credit Facility and the Non-Revolving Facility, as cancelled, reduced or terminated in accordance with the terms hereof, and "**Credit Facility**" means the applicable facility, as the context requires.

"**Debenture**" means a first fixed and floating charge debenture in the original principle amount of Cdn.\$400,000,000, plus interest, cost and expenses, charging the Project and other Secured Assets relating to the Project in favour of the Agent on behalf of itself and the Lenders in form and substance acceptable to the Requisite Lenders, as the same may be amended, modified, supplemented or restated from time to time.

"**Default**" means an event or condition, the occurrence of which would, with the lapse of time or the giving of notice, or both, become an Event of Default.

"**Deposit Amount**" has the meaning set out in Section 5.9(k).

"**Discount Proceeds**" means with respect to (i) the purchase by the applicable Lender of a Bankers' Acceptance; or (ii) a BA Equivalent Advance, the proceeds derived therefrom.

"**Dispute**" has the meaning set out in Section 17.13(b).

"**Drawdown**" means (i) the obtaining of an Advance of a Canadian Libor Loan; or (ii) the issuance of a Bankers' Acceptance or BA Equivalent Advance, other than pursuant to a Rollover; or (iii) the issuance of a Letter of Credit.

"**Drawdown Date**" means the date on which a Drawdown is made by the Borrowers pursuant to the provisions hereof which shall be a Banking Day.

"**Drawdown Notice**" means a notice substantially in the form annexed hereto as Schedule "B" to be given to the Agent by the Borrowers pursuant to Article 2.

"**Eligible Participant**" means any Person who acquires a participation in the Credit Facilities; provided that, so long as no Event of Default has occurred and is continuing,

- 8 -

each of the Lenders agrees that it shall use commercially reasonable efforts to ensure that any Eligible Participant is a Preferred Eligible Participant.

"**Eligible Transferee**" means any Person who acquires an interest in the Credit Facilities; provided that, so long as no Event of Default has occurred and is continuing, each of the Lenders agrees that it shall use commercially reasonable efforts to ensure that any Eligible Transferee is a Preferred Eligible Transferee.

"**Encumbrances**" means a mortgage, security interest, pledge, charge, lien, tax lien, statutory lien or trust, builders' lien easement, right of way, covenant, license, servitude, encroachment, agreement, restriction, reservation, limitation, condition, proviso, Lease, retained security title of a conditional vendor, or other encumbrance of any kind.

"**Engineer**" means such engineers as may be retained by the Borrowers (and approved by the Requisite Lenders) in connection with the Construction and where more than one engineer has been so retained, the relevant engineer relating to such portion of the Project, as approved by the Requisite Lenders, acting reasonably.

"**Environmental Indemnity**" means the environmental indemnity granted by the Borrowers in favour of the Agent on behalf of itself and the Lenders, such indemnity to be in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**Environmental Laws**" means all applicable laws, by-laws, rules, regulations, orders, judgments, ordinances, protocols, codes, guidelines, policies, notices and directions, all to the extent the same are enforceable, relating in whole or in part to the protection of the environment and occupational health and safety matters, and includes, without limitation, those Environmental Laws relating to the storage, generation, use, handling, transportation, treatment, Release and disposal of Hazardous Materials.

"**Event of Default**" has the meaning set out in Section 12.1.

"**Excess Deposits**" has the meaning ascribed thereto in Section 7.3.

"**Fee Letter**" has the meaning ascribed thereto in Section 4.10.

"**First Drawdown**" means the initial Drawdown under the Credit Facilities.

"**Fiscal Quarter**" means the three-month period commencing on the first day of each Fiscal Year and each such successive three-month period thereafter during such Fiscal Year.

"**Fiscal Year**" means, in the case of the Nominee, the year ending on December 31 in each calendar year and, in the case of the Cost Overrun Provider, the year ending on December 31 in each calendar year.

"**Force Majeure**" means any of the following events which prevents or materially impairs the Construction or operation of the Project in accordance with the Plans and Specifications and the Construction Schedule, and is not caused by and is beyond the

reasonable control of the Borrowers: acts of God, floods, earthquakes, tidal waves, hurricanes, windstorms, severe weather conditions, lightning, fire, wars (whether declared or not), terrorism, riots, insurrections, rebellions, civil commotions, sabotage, partial or entire failure of utilities, strikes, walkouts or other labour disruptions, delays in transportation, accidents, shortages of and inability to procure labour, materials and supplies (after best efforts (subject to union compliance, insofar as mandatory) have been made by the Borrowers to obtain replacement for such labour, materials and supplies in a manner consistent with the Project Budget) or orders, legislation, regulations and directives of any governmental authorities. For greater certainty, lack of funds, the state of the market for renting or selling Residential Units or Hotel Units or any wilful or negligent act or omission on the part of the Borrowers do not constitute Force Majeure.

"GAAP" means generally accepted accounting principles which are in effect from time to time in Canada, and as provided for in Section 1.4 hereof.

"General Assignments of Rents and Leases" means a first ranking registered and perfected general assignment of rents and leases relating to the Project granted by the Nominee to the Agent on behalf of itself and the Lenders, in form and substance acceptable to the Requisite Lenders, as the same may be amended, modified, supplemented or restated from time to time.

"General Contractor" means Lewis Builds and its successors or any other general contractor that is appointed by the Borrowers and approved by the Requisite Lenders, acting reasonably.

"General Security Agreement" means a general security agreement of the Guarantor in favour of the Agent in form and substance acceptable to the Requisite Lenders, as the same may be amended, modified, supplemented or restated from time to time.

"Governmental Authority" means the government of Canada or any other nation, or of any political subdivision thereof, whether state, provincial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

"GST" means the tax imposed pursuant to the *Excise Tax Act* (Canada), commonly known as goods and services tax or such successor tax to such tax.

"Guarantee" means a guarantee by the Guarantor in favour of the Agent in form and substance acceptable to the Requisite Lenders, as the same may be amended, modified, supplemented or restated from time to time.

"Guarantor" means Talon International Development Inc., a wholly-owned subsidiary of the Nominee, and its successors.

- 10 -

"Hard Costs" means amounts expended or to be expended for work, services or materials done, performed, placed or furnished in the Construction of the Project which would be subject to a Holdback Amount (excluding any Soft Costs which would be the subject of a Holdback Amount).

"Hazardous Materials" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, including, but not limited to, any contaminants, pollutants, petroleum and other hydrocarbons and their derivatives and by-products, dangerous substances or goods, including asbestos, gaseous, solid and liquid wastes, special wastes, toxic substances, hazardous or toxic chemicals, hazardous wastes, hazardous materials or hazardous substances as defined in, or pursuant to, any Environmental Law.

"Holdback Advance" has the meaning ascribed thereto in Section 3.4.

"Holdback Amount" means an amount equal to the amount of the holdback or holdbacks required by the Lien Act which the Borrowers at the time of determination:

- (a) have retained or ought to have retained from previous payments made pursuant to any provisions of an existing contract pursuant to which a Encumbrance under such statute could arise against the Project; and
- (b) will be required to retain from any payment currently due or about to become due pursuant to such a contract;

whether or not any such payment is made from credit extended by the Lenders to the Borrowers or such other amount as may be agreed upon between the Borrowers and the Agent. Notwithstanding the foregoing, in determining the amount of the Holdback Amount at any time, there shall not be included therein any amount which as of a previous time was included in the holdback which the Borrowers retained pursuant to such statute, but which has subsequently been paid out by the Borrower in accordance with such statute.

"Hotel Units" means one of the 261 planned condominium units in the Trump Tower designated as hotel units which units may include parking, restaurants, spa, lobby and retail office and other similar units.

"IFRS" means International Financial Reporting Standards from time to time issued by the International Accounting Standards Board, or any successor board.

"Improvements" means, collectively, all buildings and improvements now or hereafter on or in or under the Project Lands and includes all fixed machinery, plant, equipment, apparatus and fittings and other fixtures incorporated into the Project Lands or other buildings or improvements (as constituted from time to time), but excluding any fixed machinery, plant, equipment, apparatus and fittings and other fixtures which are owned by someone other than the Borrowers.

"**Indebtedness**" means, without duplication, with respect to any Person:

- (a) indebtedness for borrowed money,
- (b) obligations under capital leases, or leases which should be treated as capital leases in accordance with GAAP,
- (c) obligations under or in respect of letters of credit, guarantees, indemnities issued in connection therewith, whether issued for the benefit of such Person or another or others,
- (d) obligations arising pursuant to bankers' acceptance facilities or indemnities issued in connection therewith,
- (e) an amount equal to the aggregate face value of all bonds, notes or debentures issued by such Person, and
- (f) all contingent or other obligations incurred for the purpose of or having the effect of providing financial assistance to another entity, including, without limitation, guarantees, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of whether delivery has yet occurred and obligations to make advances or otherwise provide financial assistance to any other entity.

"**Indemnatee**" has the meaning set out in Section 15.2.

"**Independent Cost Consultant**" means Altus Helyar Cost Consulting, or such other internationally recognized professional engineer, architect or surveyor approved by the Requisite Lenders as independent advisor to the Lenders.

"**Independent Cost Consultant Agreements**" means the agreements pursuant to which each of the Independent Cost Consultant and the Independent Secondary Consultant are retained (at the cost of the Borrowers) to act as an independent quantity surveyors and cost consultants for the Agent and the Lenders, in form and substance acceptable to the Requisite Lenders, acting reasonably, as same may be amended, modified or supplemented from time to time with the approval of the Requisite Lenders.

"**Independent Insurance Consultant**" means InTech Risk Management Inc. or such other reputable insurance consultant appointed by the Agent.

"**Independent Secondary Consultant**" means Pelican Woodcliff Inc. or such other professional engineer, architect or surveyor appointed by the Agent.

"**Information**" has the meaning set out in Section 17.3(b).

"**Initial Lender**" means Raiffeisen Zentralbank Österreich Aktiengesellschaft, and its successors and assigns permitted hereunder.

- 12 -

"Interest Payment Date" means, with respect to each Loan, in any calendar month, the last day of each Interest Period applicable to it (or where such date is not a Banking Day, the first Banking Day succeeding such date).

"Interest Period" means:

- (a) with respect to a Canadian Libor Loan, in respect of the first Interest Period, the period that commences on the applicable Drawdown Date and terminates on the last day of the same calendar month, and in respect of subsequent Interest Periods means the following one calendar month periods, each commencing on the first day after the preceding Interest Period and terminating on the last day of the same calendar month;
- (b) with respect to each Bankers' Acceptance or BA Equivalent Advance, the period selected by the Borrowers hereunder and being one, two or three months in duration commencing on the Drawdown Date or Rollover Date of such Loan; and
- (c) with respect to a Letter of Credit, the period commencing on the date of issuance of the Letter of Credit and terminating on the last day that the Letter of Credit is outstanding;

provided in any case (i) all Loans shall be consolidated at the end of an Interest Period; and (ii) the last Interest Period shall expire on the Maturity Date.

"Issuing Lender" means Raiffeisen Zentralbank Österreich Aktiengesellschaft, and its successors and assigns permitted hereunder.

"Leases" means any leases, subleases, agreements to lease, licences or grants of rights of occupation granted, from time to time, by the Borrowers, entitling the lessee, sublessee, licensee or grantee thereunder to use or occupy all or any part of the Project and any guarantees or indemnity agreements relating thereto, and **"Lease"** means any one of them, as the context requires.

"Lenders" means, collectively, the Initial Lender hereunder and any other lender which becomes a party hereto as a Lender in accordance with the provisions hereof, and includes, without limitation, the Issuing Lender.

"Lender's Counsel" means the law firm of Bennett Jones LLP, or such other firm of legal counsel as the Agent may from time to time designate.

"Lender's Own Taxes" in respect of the Agent or a particular Lender, means Taxes now or hereafter imposed on the Agent or such Lender by a Governmental Authority of a jurisdiction in which the Agent or such Lender is subject to taxation because the Agent or such Lender is incorporated, formed and/or has a permanent establishment therein at or through which it issues or holds any Loans, Bankers' Acceptances or Letters of Credit hereunder and/or is resident therein.

"**Letter of Credit**" means a letter of credit or letter of guarantee issued by the Issuing Lender under the Letter of Credit Facility whereby the Issuing Lender, acting at the request and in accordance with the instructions of the Nominee for and on behalf of the Borrowers, is to make payment in accordance with the terms and conditions thereof of an amount to or to the order of a third party in Canadian Dollars.

"**Letter of Credit Facility**" means the non-revolving credit facility to be provided by way of Letters of Credit during the Letter of Credit Facility Availability Period in an aggregate amount not to exceed the Letter of Credit Facility Commitment Amount.

"**Letter of Credit Facility Availability Period**" means the period commencing on the date hereof and ending on the Maturity Date.

"**Letter of Credit Facility Commitment Amount**" means Cdn.\$5,000,000 (which amount shall be reduced, from time to time, by the amount of any Letter of Credit that is issued and expires without being drawn upon, in whole or in part).

"**LIBOR**" for each Interest Period of each Loan means the rate determined by the Agent to be the average of the rates of interest (rounded to the closest multiple of 0.0625%) for deposits in Canadian Dollars for a period similar to the Interest Period for such Libor Loan and in an amount similar to the amount of such Libor Loan, which appears on Page 3750 of the Reuters Telerate Service (or any similar such reference service selected by the Agent) as of 11:00 a.m. (London time) on the second London Banking Day prior to the first day of such Interest Period. If the Agent is unable to determine such an average rate, LIBOR will be determined by the Agent with reference to the rate of interest (rounded to the closest multiple of 0.0625%) at which banks designated by the Agent are offering Canadian Dollar deposits for a period similar to the Interest Period for such Libor Loan and in an amount similar to the amount of such Libor Loan, to prime banks in the London interbank market or, if such quotation is not available, the rate expressed as a percentage rate per annum of the costs to the respective Lender of its funding of the Libor Loan from whatever source it reasonably selects.

"**License Agreement**" means the amended and restated license agreement dated as of September 25, 2007 between Donald J. Trump, as licensor, and the Beneficial Owners, collectively as licensee, relating to, inter alia, the Trump Marks (as such term is defined therein), as the same may be assigned, amended, modified, supplemented or restated from time to time as permitted by this Agreement.

"**Lien Act**" means the *Construction Lien Act* (Ontario), as the same may be amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and any successor legislation thereto.

"**Loan**" means a Canadian Libor Loan, Bankers' Acceptance, BA Equivalent Advance or a Letter of Credit outstanding under the Letter of Credit Facility, as the context requires.

"**Loan Documents**" means, collectively, this Agreement, the Security and all certificates and other documents delivered or to be delivered to the Agent and/or any Lender

- 14 -

pursuant hereto or thereto and, when used in relation to any person, the term "Loan Documents" shall mean the Loan Documents executed and delivered by such Person.

"**Loan Transfer Agreement**" means a loan transfer agreement substantially in the form of Schedule "H" attached hereto.

"**Management Agreement**" means the amended and restated development services agreement dated as of September 25, 2007 between the Manager and the Beneficial Owners, collectively as owner, relating to, inter alia, the development of the Project, as the same may be assigned, amended, modified, supplemented or restated from time to time as permitted by this Agreement.

"**Manager**" means Trump Toronto Management Corp. or another Affiliate of The Trump Organization LLC or another hotel manager operating under an internationally recognized flag acceptable to the Requisite Lenders, acting reasonably, and its successors and permitted assigns approved by the Requisite Lenders, acting reasonably.

"**Mandatory Costs**" has the meaning ascribed thereto in Section 4.2.

"**Material Adverse Effect**" means any event or circumstance that has or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on one or more of:

- (a) the construction, development, ownership, value, operation or use of the Project or the income therefrom;
- (b) the Security or the effectiveness or priority thereof;
- (c) the ability of any Obligor to perform its obligations under any of the Loan Documents; or
- (d) in respect of the Nominee only, its ability to perform its present or future obligations owing to any creditor.

"**Material Default**" means a Default that has or could reasonably be expected to have a Material Adverse Effect.

"**Material Project Agreements**" means, collectively, those agreements listed in Schedule "F" and, at any time, all other agreements, documents and instruments now existing or from time to time entered into in the future or assigned to or obtained by the Nominee or the Guarantor affecting or relating to the Project and which are material to the development, operation, use or ownership thereof.

"**Maturity Date**" means December 31, 2010 (provided that where such date is not a Banking Day, then the Maturity Date shall be the first Banking Day succeeding such date).

"**Midland**" means Midland Development Inc., and its successors and permitted assigns.

"**Minimum Deposit Requirement**" has the meaning ascribed thereto in Section 10.1(b).

"**Minimum Equity Amount**" has the meaning ascribed thereto in Section 10.1(b)(iii).

"**Minimum Equity Covenant**" means the covenant of the Borrowers set out in Section 10.1(b).

"**Minimum Equity Requirement**" has the meaning ascribed thereto in Section 10.1(b)(iii).

"**New Requirements**" has the meaning ascribed thereto in Section 4.2(a).

"**Nominee**" means Talon International Inc., and its successors.

"**Non-Acceptance Lender**" means a Lender who elects to make BA Equivalent Advances in lieu of accepting Bankers' Acceptances.

"**Non-Revolver Facility**" means collectively, the Non Revolver Facility Tranche A and the Non Revolver Facility Tranche B.

"**Non-Revolver Facility Availability Period**" means the period commencing on the date hereof and ending the earlier of: (i) the date that Loans under the Non-Revolver Facility up to the Non-Revolver Facility Commitment Amount have been advanced; and (ii) the last Banking Day in the calendar month preceding the month in which the Maturity Date occurs.

"**Non-Revolver Facility Commitment Amount**" means the lesser of: (i) Cdn.\$310,500,000 less the Bridge Facility Commitment Amount and the Letter of Credit Facility Commitment Amount; and (ii) 78.91% of the actual Project Costs, as certified to the Agent by the Independent Cost Consultant.

"**Non-Revolver Facility Tranche A**" means the non-revolver credit facility, up to a maximum principal amount equal to the Non-Revolver Facility Tranche A Commitment Amount made available by the Lenders to the Borrowers hereunder, as cancelled, reduced or terminated in accordance with the terms hereof.

"**Non-Revolver Facility Tranche A Commitment Amount**" means Cdn.\$27,390,000 or such other amount as is recommended by the Independent Cost Consultant and approved by the Requisite Lenders.

"**Non-Revolver Facility Tranche B**" means the non-revolver credit facility, up to a maximum principal amount equal to the Non-Revolver Facility Tranche B Commitment Amount, made available by the Lenders to the Borrowers hereunder, as cancelled, reduced or terminated in accordance with the terms hereof.

"**Non-Revolver Facility Tranche B Commitment Amount**" means the Non-Revolver Facility Commitment Amount less the Non-Revolver Facility Tranche A Commitment Amount.

- 16 -

"**Notional Bankers' Acceptances**" has the meaning ascribed thereto in Section 5.2.

"**Obligors**" means, collectively, the Borrowers, the Guarantor and the Cost Overrun Provider, and "**Obligor**" means any one of the foregoing Persons, as the context requires.

"**Opinion of Counsel**" means an opinion or opinions signed by the Borrowers' Counsel and provided in writing in form and substance acceptable to the Requisite Lenders, acting reasonably, and subject to customary qualifications.

"**Permits**" means all permits, consents, waivers, licences, certificates, approvals, authorizations, registrations, franchises, rights, privileges and exemptions or any item with a similar effect as the foregoing issued or granted by any Governmental Authority or by any other third party, including, without limitation, environmental permits.

"**Permitted Beneficial Owner Loans**" means unsecured loans or advances by one or more Beneficial Owners to the Nominee or the Guarantor pursuant to the Co-Owners Agreement which are expressly subject to the terms and conditions of the Beneficial Owners Agreement.

"**Permitted Encumbrances**" means, as of any particular time, any of the following encumbrances with respect to the Project Lands:

- (a) privileges or liens for taxes (which term includes charges, levies, rates and assessments), utilities (including levies or imposts for sewers and other municipal utility services) and governmental charges not yet due or if due, the validity of which is being contested at the time in good faith and by appropriate proceedings by or on behalf of the Nominee and any relevant Beneficial Owner, but only so long as the Nominee and each relevant Beneficial Owner shall have provided for such amounts in its financial statements and non-payment does not create or increase any risk of loss, forfeiture or impairment of the Security or use of or access to all or any part of the Project Lands;
- (b) a lien ranking subsequent to the Security resulting from any judgment or from proceedings instituted or rendered against the Borrowers, or any claim, judgment, order tender or writ of execution filed against the Borrowers, which is being contested by or on behalf of the Borrowers at the time in good faith;
- (c) unregistered, undetermined or inchoate liens and charges incidental to construction, maintenance, use or operation, a claim for which shall not at the time have been registered against the Project Lands and of which notice in writing shall not at the time have been given to the Borrowers or the Agent pursuant to the Lien Act;
- (d) any registered liens made pursuant to the Lien Act relating to work done for or for the benefit of a tenant of Trump Tower (a "**Tenant Lien**") so

- 17 -

long as the Borrowers are taking all reasonable steps and proceedings to cause the tenant to discharge such Tenant Lien;

- (e) the Leases;
- (f) the Condominium Declarations, descriptions, by-laws and other Condominium documents;
- (g) permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without in any way limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone conduits, poles, wires and cables) which do not impair the use of the Project Lands concerned for Construction in accordance with the Plans and Specifications or for the purpose for which they are held by the Borrowers, and any licences, servitudes, easements, rights-of-way or rights in the nature of easements which have been granted, sold, leased, exchanged, surrendered or otherwise disposed of as permitted by Article 13 of this Agreement;
- (h) encroachments, title defects or irregularities which are of a minor nature and will not, individually or in the aggregate impair or restrict the Construction in accordance with the Plans and Specifications or impair the use of the Project Lands concerned for the purpose for which they are held by the Borrowers;
- (i) subdivision agreements, site plan control agreements, development agreements, servicing agreements and other similar agreements with municipal and other Governmental Authorities affecting the development, servicing or use of the Project Lands so long as same do not adversely affect the use or value of the Project or the Project Lands and so long as same have been complied with in all material respects;
- (j) facility cost sharing, servicing, reciprocal, restrictive covenant, pylon sign or other similar agreements which are necessary or of advantage to the Construction use and/or operation of the Project, so long as same do not adversely affect the use or value of the Project or the Project Lands and so long as same have been complied with in all material respects;
- (k) the support easement contemplated by Section 3.11 of the BNS Agreement and the eastern boundary easement contemplated by Section 3.12 of the BNS Agreement, provided in each case, that the Borrowers have determined that same is in the best interests of the Project and the Project Lands and so long as same have been complied with in all material respects;

- 18 -

- (l) zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, public or private, by-laws and regulations and other restrictions as to the use of the Project Lands, which, do not adversely affect the Construction in accordance with the Plans and Specifications and so long as same do not adversely affect the use or value of the Project or the Project Lands and so long as same have been complied with in all material respects;
- (m) the Security;
- (n) the reservations, limitations, conditions and provisos contained in the original grants or patents from the Crown;
- (o) the encumbrances listed on Schedule "E" hereto, provided same have been complied with in all material respects;
- (p) purchase money security interests in any personal property granted to secure the unpaid purchase price of such personal property and capital leases provided that the aggregate amount so financed or leased does not at any time exceed Cdn.\$50,000 and, with respect to purchase money security interests, for which notice has been given pursuant to the governing statute;
- (q) with respect to the Purchasers' Deposits, the Purchasers' Deposits Insurer Security; and
- (r) such other Encumbrances as may be consented to in writing by the Agent upon the direction of the Requisite Lenders.

"Permitted Financial Institution" means the Agent, the Initial Lender or such other financial institution as is approved by the Requisite Lenders.

"Permitted Indebtedness" means, without duplication and in the aggregate, with respect to the Borrowers:

- (a) Indebtedness pursuant to the Prior Charge in a principal amount of no more than Cdn.\$19,000,000 plus accrued interest owing pursuant to the Prior Charge in accordance with the terms thereof;
- (b) obligations under capital leases or purchase money security agreements, not to exceed Cdn.\$3,000,000 in the aggregate;
- (c) amounts owing by the Nominee to any of the Beneficial Owners pursuant to (and in accordance with the terms of) Permitted Beneficial Owner Loans; and

- (d) any other Indebtedness approved by the Requisite Lenders in their sole and absolute discretion.

"Permitted Non-Arm's Length Sales" means the transactions referred to in Schedule "L".

"Permitted Transfer" means any conveyance, assignment, transfer, lease, sale, sublease, granting of an option with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) by a Beneficial Owner of all or any portion of its right, title and interest in the Project that has been approved in writing by the Requisite Lenders prior to such disposition. The Requisite Lenders shall approve of any disposition from one Beneficial Owner to another (except any transfer that would cause Midland or the Cost Overrun Provider to directly or indirectly hold less than 50.1% beneficial interest in the Project) where no Material Default or Event of Default has occurred that is continuing, on or prior to the date of any such Transfer: (i) the transferee has provided security to the Agent creating a first charge security and first perfected security interest on such interest in the Project (to the same extent and scope as the Security that had been previously granted by the transferor to the Agent), together with such opinions and other documents as the Requisite Lenders may reasonably require, all in form and substance acceptable to the Requisite Lenders and the Lenders' Counsel, acting reasonably, and (ii) the Nominee has provided an officers' certificate as to compliance with the foregoing.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plans and Specifications" means the plans and specifications pertaining to the Construction, as reviewed for reasonableness by the Independent Cost Consultant and as initially approved by the Requisite Lenders, as amended from time to time with the approval of the Requisite Lenders.

"Pledge of Project Accounts" means the pledge (subject to the Purchaser's Deposit Trust Subordination Agreement) granted by the Nominee in favour of the Agent of all Project Accounts in form and substance acceptable to the Requisite Lenders, as the same may be amended, modified, supplemented or restated from time to time.

"Pledged Securities" has the meaning ascribed thereto in Section 9.1(b).

"Preferred Eligible Participant" means an Eligible Participant from a jurisdiction where, by virtue of a bilateral income tax treaty or otherwise, the applicable rate for Withholding Tax on any amounts payable by Borrowers hereunder is 10% or less.

"Preferred Eligible Transferee" means an Eligible Transferee from a jurisdiction where, by virtue of a bilateral income tax treaty or otherwise, the applicable rate for Withholding Tax on any amounts payable by Borrowers hereunder is 10% or less.

"Pre-Opening Services Agreement" means the pre-opening services agreement to be made between Trump Toronto Management Corp. and the Nominee, as the same may be

- 20 -

assigned, amended, modified, supplemented or restated from time to time as permitted by this Agreement.

"**Prepayment Date**" has the meaning set out in Section 7.3.

"**Prepayment Notice**" has the meaning ascribed thereto in Section 7.4.

"**Prior Charge**" means the charge/mortgage submitted for registration on May 19, 2004 and receipted as instrument AT489694 in the original principal amount of Cdn.\$20,828,514.30 bearing interest at a rate no greater than 2.7% per annum, made by the Nominee in favour of RNE Realty Limited, as the original lender thereunder, and all loan documentation and collateral security relating thereto.

"**Project**" means, collectively, the Project Lands and Trump Tower.

"**Project Accounts**" means, collectively, the Collection Account, the Agent's Deposits Account the current accounts held by the Borrowers or any of them with the Initial Lender and any other bank account maintained in respect of the Project by the Borrowers or any other Person.

"**Project Budget**" means the budget of all Project Costs dated September 18, 2007, as prepared by the Borrowers and approved by the Requisite Lenders and the Independent Cost Consultant prior to the date hereof, which has specified a line-by-line itemization of Budgeted Project Costs, satisfactory contingencies, and the Cost to Complete determined as at such date, showing in reasonable detail the nature, purpose, amount and estimated timing of costs, outlays and expenses, as it may be amended from time to time with the approval of the Requisite Lenders, acting reasonably.

"**Project Costs**" means the aggregate of all Hard Costs and all Soft Costs expended or to be expended in connection with the Project reaching Construction Completion.

"**Project Lands**" means the lands and premises as more particularly described in Schedule "D" hereto.

"**Purchase Agreement**" means the amended and restated agreement of purchase and sale dated April 22, 2003 between RNE Realty Limited and 311-325 Bay Street Inc., collectively as vendor, and Midland Development Inc., Haddar Development Corp., 2025397 Ontario Limited, 2025399 Ontario Limited, 2025401 Ontario Limited and 1456253 Ontario Inc., collectively as purchaser for the Project Lands, which agreement was assigned on May 18, 2004 by 2025397 Ontario Limited to Shimon-Bay Investments Inc.

"**Purchasers' Deposits**" means, collectively, the deposits received from the purchasers of Residential Units and Hotel Units in Trump Tower, and "**Purchasers' Deposit**" means any one of them as the context requires.

"**Purchasers' Deposits Insurer**" means Lombard General Insurance Company of Canada or any other insurance company approved by the Requisite Lenders.

"**Purchasers' Deposits Insurer Security**" means a security agreement charging the Purchasers' Deposits in the Purchasers' Deposits Trust Account from time to time, as same may be amended, modified, supplemented or replaced from time to time.

"**Purchasers' Deposits Trust Account**" means one or more accounts controlled, maintained and in the name of the Purchasers' Deposits Trustee at a branch of a Permitted Financial Institution, into which shall be deposited all Purchaser Deposits in respect of Hotel Units and Residential Units.

"**Purchasers' Deposits Trust and Subordination Agreement**" means collectively:

- (a) the deposit trust agreement in respect of Hotel Units between the Nominee, the Purchasers' Deposits Trustee and the Purchasers' Deposits Insurer;
- (b) the deposit trust agreement in respect of Residential Units between the Nominee, the Purchasers Deposit Trustee and the Purchasers' Deposits Insurer (and together with the agreement described in (a) above the "**Deposit Trust Agreements**"); and
- (c) the subordination agreement between the Purchasers' Deposits Insurer, the Agent and the Nominee;

in each case, such agreement to be in the forms set out in Schedule "J" hereto, subject to the approval of the Purchasers' Deposit Insurer, as the same may be amended, modified, supplemented or restated from time to time.

"**Purchasers' Deposits Trustee**" means Harris, Sheaffer LLP or another trustee appointed by the Nominee and approved by the Requisite Lenders, and its successors and assigns permitted pursuant to the Purchasers' Deposits Trust and Subordination Agreement.

"**Rateable Portion**" means, for any Lender, with respect to any given Credit Facility, at any given time, with regard to any amount of money, the product obtained by multiplying that amount of money by the quotient obtained by dividing: (i) that Lender's Commitments with respect to the relevant Credit Facility or portion thereof by; (ii) the aggregate of all of the Lenders' Commitments with respect to such Credit Facility or portion thereof at such time, as adjusted in accordance with the terms hereof.

"**Recovering Lender**" has the meaning set out in Section 14.13.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Release**" means a releasing, adding, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, dispersing, dispensing, disposing, depositing, spraying, inoculating, abandoning, throwing, placing, exhausting or dumping, and "**Released**" has a comparable meaning.

"**Relevant Amount**" has the meaning set out in Section 5.9(e).

- 22 -

"**Relevant Lender**" has the meaning set out in Section 4.5.

"**Requisite Lenders**" means Lenders representing at least 50.1% of the aggregate Commitments.

"**Residential Unit**" means one of the 118 planned residential condominium units in Trump Tower not designated as a Hotel Unit.

"**Rollover**" means a rollover of a Bankers' Acceptance into another Bankers' Acceptance.

"**Rollover Date**" means the date of commencement of a new Interest Period applicable to a Bankers' Acceptance.

"**Rollover Notice**" means a notice substantially in the form annexed hereto as Schedule "C" to be given to the Agent by the Nominee in respect of a maturing Bankers' Acceptance which the Nominee wishes to Rollover.

"**Sale**" means any conveyance, assignment, transfer, lease, sale, sublease, granting of an option with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in: (a) a unit in Trump Tower (including Residential Units and Hotel Units), or (b) any other Secured Assets or part thereof but does not include a Transfer by a Beneficial Owner of its interest in the Project or part thereof to another Beneficial Owner or where such Transfer has been approved by the Requisite Lenders.

"**Sale Proceeds**" means with respect to any Sale, the sum of cash or cash equivalents received from such Sale (including Purchasers' Deposits), net of (i) all costs and expenses incurred in effecting such Sale, including legal expenses, and (ii) all Taxes payable in connection with such Sale. Notwithstanding the foregoing, if any Sale (other than a Permitted Non-Arm's Length Sale) is made to an Obligor or the Manager or any Affiliate thereof, (i) is not made at Arm's Length, or (ii) is made without the prior written consent of the Requisite Lenders if required under this Agreement, the sum of the cash or cash equivalents received from such Sale shall be deemed to be the greater of (A) the fair market value of such Sale, as certified by the Independent Cost Consultant, and (B) the amount determined in the preceding sentence in this definition.

"**Secured Assets**" means, collectively, at any time and from time to time: (i) the interests of the Borrowers from time to time in the Project, provided that the same shall not have theretofore been released from the security constituted by the Security; (ii) any Cash Collateral or other investments at the time deposited with the Agent to be held by the Agent as part of the security constituted by the Security, and which shall not have been released by the Borrowers; (iii) the Project Accounts and all monies therein; (iv) all the issued and outstanding shares of the Nominee; and (v) all other property and assets of the Borrowers that may at any time or from time to time be encumbered by the Security.

"**Security**" means the security described in Section 11.1 together with any other security provided at any time for the Loans made hereunder.

"**Share Pledge**" means a first ranking pledge granted by the Beneficial Owners in favour of the Agent on behalf of itself and the Lenders of all the issued and outstanding shares of the Nominee, such pledge to contain a covenant of all Beneficial Owners that Midland shall maintain majority ownership and control of the Nominee (subject to the rights of the Agent), in form and substance acceptable to the Requisite Lenders, as the same may be amended, modified, supplemented or restated from time to time.

"**Soft Costs**" means all amounts expended or to be expended in respect of the Project for consultants, architects, Taxes, surveys, construction insurance, bonding costs, legal fees, promotion of the Project, financing, leasing, pre-operating costs and all other costs related to the Project (except Hard Costs) and the cost of acquiring the Project Lands.

"**Substantial Completion**" means, with respect to the Project, the date on which the last of the following shall occur: (i) the Certificate of Substantial Performance has been delivered; (ii) the Condominium Declarations have been registered; and (iii) all Permits required for occupancy and operation of the Project, have been issued to the Nominee by the applicable Governmental Authorities, such date to occur no later than December 31, 2010.

"**Substitute Advance**" has the meaning ascribed thereto in Section 4.5.

"**Successor Agent**" has the meaning ascribed thereto in Section 14.2.

"**Taxes**" includes all present and future taxes, levies, rates, imposts, stamp taxes, realty taxes, duties, fees, assessments, deductions, withholdings of any kind whatsoever imposed or collected by any Governmental Authority and all penalties, interest and other payments on or in respect thereof.

"**Transfer**" means (a) the conveyance, assignment, transfer, sale, sublease, granting of an option with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any legal or beneficial interest in (i) the Project or any part thereof; or (ii) any shares of or any interest in the Nominee or Guarantor other than in connection with a Permitted Transfer; (b) any agreement, lease or instrument wherein all or substantially all of the Project is leased to one or more Persons pursuant to a single transaction or related transactions; (c) the dissolution, liquidation or winding-up of any of any of the Borrowers; (d) the issuance of new shares in the Nominee or Guarantor; and (e) the amalgamation, merger or consolidation of any corporation comprising any Obligor with any other Person.

"**Transferee**" has the meaning set out in Section 16.2.

"**Trump Tower**" means a fifty-seven storey residential condominium (the "**Residences**") and full-service luxury hotel (the "**Hotel**") project in Toronto, Ontario to be comprised of the Residential Units and the Hotel Units with a total net sellable area of approximately 42,424 sqm and 206 planned parking spaces constructed or to be constructed thereon, including all site servicing, parking facilities and other Improvements and all landscaping and interior decoration and all other property whether free-standing or otherwise,

- 24 -

auxiliary or ancillary thereto or connected therewith or added thereto, to be constructed on or under the surface of the Project Lands in accordance with the Plans and Specifications and in accordance with the terms of this Agreement and known as "**Trump International Hotel & Tower**", save and except such personal property, equipment and fixtures therein owned by tenants thereof.

"**Unit Purchase Agreement**" means an executed and binding unit purchase agreement which is in the form of the standard draft of the Unit Purchase Agreement (in respect of either Residential Units or Hotel Units) approved by the Requisite Lenders, subject to such amendments as are permitted pursuant to Section 10.2(b) (and which form constitutes a Material Project Agreement), and which, is for the sale of a Residential Unit or a Hotel Unit, as applicable, for a purchase price of not less than the unit sale prices set out in Schedule "G", unless otherwise approved in writing by the Requisite Lenders.

"**Warranties**" means those warranties and guarantees which are or will be issued in connection with the Project which are material to the construction or operation thereof.

"**Withholding Tax**" means any Tax that is required by Applicable Law to be deducted or withheld from any amount paid or credited by any Person.

1.2 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "**this Agreement**", "**hereof**", "**hereunder**" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Number

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

1.4 Accounting Principles

- (a) Wherever in this Agreement reference is made to GAAP, such reference shall be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable on a consolidated basis as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles, consistently applied. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any Loan Documents, such determination or

calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with GAAP, applied on a consistent basis.

- (b) Each of the parties hereto acknowledges that the financial covenants and financial ratios contained in this Agreement have been established and agreed upon on the basis of the current accounting policies, practices and calculation methods or components thereof adopted by the Borrowers on a consolidated basis. The Borrowers may, without the prior approval of the Requisite Lenders, change any accounting policies, practices or calculation methods or components thereof to reflect changes from time to time in GAAP. However, it is acknowledged and agreed by each of the parties hereto that, notwithstanding the foregoing, any such change will not, unless otherwise agreed by the Requisite Lenders, be used for the purpose of determining compliance with the financial covenants and financial ratios contained herein (or in the calculations relating thereto), in which event, compliance with the financial covenants and financial ratios shall be determined, construed, given effect to and enforced to the fullest possible extent as if such change had not been adopted or permitted.

1.5 Per Annum Calculations

Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest or fee "per annum" or a similar expression is used, such interest shall be calculated using the nominal rate method, and not the effective rate method, of calculation and on the basis of a calendar year of 360 days. For the purposes of this Agreement, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

1.6 Banking Days

Whenever any payment to be made hereunder is stated to be due or any action to be taken hereunder is stated to be required to be taken on a day other than a Banking Day, such payment shall be made or such action shall be taken on the next succeeding applicable Banking Day and in the case of the payment of any monetary amount, the extension of time shall be included for the purposes of computation of interest, if any, thereon.

1.7 Currency

All monetary amounts in this Agreement refer to Canadian Dollars unless otherwise specified.

1.8 Schedules

The following are the Schedules annexed hereto and incorporated by reference and deemed to be part hereof:

- 26 -

Schedule "A"	-	Lender and Commitment
Schedule "B"	-	Drawdown Notice
Schedule "C"	-	Rollover Notice
Schedule "D"	-	Description of Project Lands
Schedule "E"	-	Specific Encumbrances
Schedule "F"	-	Material Project Agreements
Schedule "G"	-	Approved Unit Sale Price
Schedule "H"	-	Loan Transfer Agreement
Schedule "I"	-	Chief Executive Offices
Schedule "J"	-	Purchasers' Deposits Trust and Subordination Agreement
Schedule "K"	-	Non-Banking Days
Schedule "L"	-	Permitted Non-Arm's Length Sales
Schedule "M"	-	Borrowers' Counsel Letter

ARTICLE 2 THE CREDIT FACILITIES

2.1 Credit Facilities

Subject to the terms hereof, the Lenders shall make available the Credit Facilities to the Borrowers: (i) in respect of Non-Revolving Facility Tranche A, to finance interest costs and financing fees payable to the Lenders and the Agent by the Borrowers hereunder, (ii) in respect of the Non-Revolving Facility Tranche B, to finance Project Costs (other than interest costs and financing fees hereunder), (iii) in respect of any Letter of Credit under the Letter of Credit Facility, to provide Letters of Credit as required to secure the Borrowers' obligations to third parties relating to the development of the Project, and (iv) in respect of the Bridge Facility, to repay all amounts owing pursuant to the Prior Charge. This Agreement shall become effective as of the date hereof and the Credit Facilities shall continue to be available to the Borrowers until the earlier of: (i) the Maturity Date, and (ii) the occurrence of a Material Default or an Event of Default, in either case, which is continuing.

2.2 Drawdown Restrictions

Drawdowns under the Credit Facilities shall be subject to the following restrictions:

- (a) Drawdowns under the Non-Revolving Facility Tranche A shall be available:
 - (i) up to the Non-Revolving Facility Tranche A Commitment Amount;
 - (ii) only during the Non-Revolving Facility Availability Period;
 - (iii) by way of Canadian Libor Loans or Bankers' Acceptances or BA Equivalent Advances, at the sole discretion of the Requisite Lenders; and
 - (iv) only upon satisfaction of the conditions set forth in Section 3.1 or 3.2, as applicable;

- (b) Drawdowns under the Non-Revolving Facility Tranche B shall be available:
- (i) up to the Non-Revolving Facility Tranche B Commitment Amount;
 - (ii) only during the Non-Revolving Facility Availability Period;
 - (iii) by way of Canadian Libor Loans, Bankers' Acceptances or BA Equivalent Advances, at the sole discretion of the Requisite Lenders; and
 - (iv) only upon satisfaction of the applicable conditions set forth in Section 3.1 or 3.2 or 3.4, as applicable;
- (c) Drawdowns under the Letter of Credit Facility shall be available:
- (i) up to the Letter of Credit Facility Commitment Amount;
 - (ii) only during the Letter of Credit Facility Availability Period;
 - (iii) by way of Letters of Credit; and
 - (iv) only upon satisfaction of the applicable conditions set forth in Section 3.1 or 3.2, as applicable and Section 5.9;
- (d) a single Drawdown under the Bridge Facility shall be available:
- (i) up to the Bridge Facility Commitment Amount;
 - (ii) only during the Bridge Facility Availability Period;
 - (iii) by way of Canadian Libor Loans and Bankers' Acceptances or BA Equivalent Advances, at the sole discretion of the Requisite Lenders; and
 - (iv) only upon satisfaction of the applicable conditions set forth in Sections 3.1, 3.2(a), 3.2(b), 3.2(c), 3.2(d), 3.2(e), 3.2(f) and 3.4;
- (e) the date of the First Drawdown under the Bridge Facility shall be no later than the maturity date of the Prior Charge, and no Drawdown of any other of the Credit Facilities shall be permitted unless the Bridge Facility has been drawn in full;
- (f) each Drawdown under the Non-Revolving Facility Tranche B shall be in a minimum principal amount of Cdn.\$500,000;
- (g) each Drawdown by way of Bankers' Acceptances or BA Equivalent Advances shall be in a minimum principal amount of Cdn.\$500,000 and Drawdowns in excess thereof shall be in increments of Cdn.\$100,000 and integral multiples thereof;
- (h) Drawdowns under the Credit Facilities shall be limited to no more than twice per calendar month; and

- 28 -

- (i) the Requisite Lenders shall have the option, subject to the terms and conditions hereof, to determine which types of Loans under the Credit Facilities shall be drawn down, rolled over or converted and in which combinations or proportions.

2.3 Notice Periods for Drawdowns

- (a) No Drawdown or Rollover shall be permitted unless the Borrowers shall have delivered to the Agent a Drawdown Notice or Rollover Notice, as applicable, duly executed by the Nominee for and on behalf of the Borrowers, not later than 11:00 a.m. (Vienna time) three (3) Banking Days prior to the proposed Drawdown Date or five (5) Banking Days prior to the proposed Rollover Date, as applicable
- (b) Each Drawdown Notice delivered in connection with a Drawdown shall be accompanied by the materials and deliveries more particularly described in Section 3.2(i) and Section 5.9, as applicable.
- (c) Upon receipt of a Drawdown Notice and supporting documentation, if applicable, the Agent shall forthwith notify the Lenders of the proposed Drawdown Date and the principal amount of such Advance set out in the Drawdown Notice. Subject to Subsection 5.9(b), the applicable Lender shall, on the Drawdown Date specified by the Nominee in a Drawdown Notice, credit the Agent's account outside of Canada with its proportionate amount (based upon its Commitment) of the amount of such Loan. Subject to receipt by the Agent of such funds prior to 11:00 a.m. (Vienna time), and subject to Sections 8.2 and 8.3, in respect of Advances, the Agent shall remit to the Nominee for and on behalf of the Borrowers on such same date, the full amount of the amounts so credited (less such Holdback Amounts as the Independent Cost Consultant certify are not to be advanced) in accordance with any payment instructions to the Nominee's account outside of Canada at a Permitted Financial Institution set forth in the applicable Drawdown Notice.

2.4 Rateable Funding

All Advances under the Credit Facilities shall be made in the Rateable Portion by the Lenders in accordance with their respective Commitments and subject to the terms herein. The obligations of each Lender under this Agreement are several and not joint. Failure by a Lender to perform its obligations under this Agreement shall not relieve any other Lender of its obligations hereunder, including, without limitation, its obligation to fund Advances. No Lender is responsible for the obligations of any other Lender under this Agreement. The rights and obligations of each Lender under or in connection with this Agreement are separate and independent rights and obligations and any debt arising under this Agreement to a Lender from the Borrowers shall be a separate and independent debt.

2.5 Option to Extend Maturity Date

Without obligation to so extend the Maturity Date, and at the sole and absolute discretion of all Lenders, the Lenders may elect to extend the Maturity Date by up to 6, 12 or 18 months from the Maturity Date, upon the Borrowers' written request to the Agent. Such request to so

extend the Maturity Date shall be delivered by the Borrowers to the Agent no later than 6 months prior to the Maturity Date.

2.6 Irrevocability

A Drawdown Notice or Rollover Notice hereunder shall bind all Borrowers and shall be irrevocable and shall oblige the Borrowers to take the action contemplated on the date specified therein.

2.7 Evidence of Indebtedness

The Agent shall open and maintain, in accordance with its usual practice, books of account evidencing all Loans advanced by the Lenders under the Credit Facilities and the Agent shall enter in the foregoing accounts details of all amounts from time to time owing, paid or repaid by the Borrowers to the Lenders hereunder. The information entered in the foregoing account shall constitute *prima facie* evidence of the obligations of the Borrowers to each respective Lender hereunder with respect to all Loans and other amounts owing by the Borrowers to each Lender hereunder. After a request by the Nominee (for and on behalf of the Borrowers) to the Agent, the Agent shall promptly advise the Nominee of such entries made in the Agent's books of account.

ARTICLE 3

CONDITIONS PRECEDENT TO DRAWDOWNS

3.1 Conditions Precedent to Initial Drawdown

Prior to the First Drawdown the following conditions shall be satisfied:

- (a) financial, corporate and other information regarding the Nominee, the Cost Overrun Provider and the Project (including, without limitation, unaudited financial statements for the Project for the year ended December 31, 2006, audited financial statements of the Cost Overrun Provider for the most recently completed two Fiscal Years and unaudited financial statements of the Project for the year ended December 31, 2006) (and if required by the Requisite Lenders, such corporate and financial information in respect of any other Borrower) shall be provided to the Agent, which shall be satisfactory to the Requisite Lenders, acting reasonably;
- (b) the Lenders shall have completed such investigations and inspections relating to the Project and the Obligors as they determine to be appropriate and shall be satisfied, acting reasonably, with the results of such investigations;
- (c) the Agent shall have received environmental audits with respect to the Project together with reliance letters relating to the most recently conducted environmental audits permitting the Agent and the Lenders and their respective successors and assigns to rely on same, all of which are to be satisfactory to the Requisite Lenders, acting reasonably;

- 30 -

- (d) the Agent shall have received evidence satisfactory to the Requisite Lenders and the Independent Insurance Consultant that all insurance required by this Agreement in respect of the Project (including all insurance with respect to the Purchasers' Deposits) is satisfactory and complies with this Agreement;
- (e) the Agent shall have received a survey of the Project Lands prepared and certified by an accredited land surveyor, which will identify, among other things, the location of any Improvements currently located on or under the Project Lands, such survey is to be satisfactory to the Requisite Lenders, acting reasonably;
- (f) each Obligor shall have delivered to the Agent certified copies of its constating documents and by-laws, including, resolutions authorizing, as applicable, the borrowings hereunder and authorizing the entering into such of the Loan Documents to which it is a signatory and the granting of the Security and a certificate confirming the incumbency of the signing officers of the Obligors signing this Agreement and/or any other Loan Documents to be provided pursuant to the provisions hereof;
- (g) the Pledged Securities shall be duly registered in the name of the Agent or in the name of any Person having been appointed as a nominee of the Agent, otherwise the Agent shall have certificates representing the Pledged Securities subject to the Pledge Agreements, duly endorsed in blank for transfer or with appropriate powers of attorney;
- (h) the Agent shall have received third party acknowledgments satisfactory to the Requisite Lenders that each of the Permitted Encumbrances in subparagraph (i), (j) and (o) of such definition) has been complied with in all material respects, are unamended as at the date hereof and that no default has occurred thereunder which has not been cured;
- (i) the Agent shall have received the irrevocable directions contemplated by Section 7.3(b) hereof, duly acknowledged by the addressees thereof;
- (j) the Agent shall have received evidence satisfactory to it that all Project Accounts and the Purchasers' Deposits Trust Account have been opened at a branch of a Permitted Financial Institution, or as applicable, with the Initial Lender, in accordance with the terms hereof;
- (k) the Agent shall have received, at the Borrowers' sole cost and expense, an Opinion of Counsel relating to each Obligor addressed to the Agent, the Lenders and their successors and assigns confirming, without limitation, due authorization, execution, delivery, enforceability, priority, registration and perfection of the relevant Loan Documents and the binding creation of all Security, together with a title opinion or title insurance policy with respect to title to, and the registration and priority of the Security against the Project Lands, in each case in form and substance acceptable to the Requisite Lenders and Lenders' Counsel, acting reasonably;

- (l) the Agent shall have received evidence satisfactory to it of the quantum of the Purchasers' Deposits in the Purchasers' Deposits Trust Account;
- (m) the Agent shall have received evidence satisfactory to it of the amount of all monies heretofore paid to the vendor under the Purchase Agreement and all claims for readjustments thereunder, if any;
- (n) the Independent Cost Consultant shall have reviewed and shall have confirmed to the Agent that it has reviewed copies of Unit Purchase Agreements for the sale of Residential Units and Hotel Units providing for an aggregate sales price of not less than Cdn.\$249,663,615, and which:
 - (A) in the case of all Unit Purchase Agreements entered into prior to May 1, 2007, provide for aggregate Purchasers' Deposits equal to at least 19% of the aggregate purchase prices provided for therein; and
 - (B) in the case of each individual Unit Purchase Agreement entered into on or after May 1, 2007, provides for a Purchasers' Deposits equal to at least 20% of the purchase price provided for in such Unit Purchase Agreement;
- (o) the Agent shall have received, in each case in form and content satisfactory to the Requisite Lenders, acting reasonably, copies of the following documents:
 - (i) a letter from the Borrowers' Counsel addressed to the Agent, the Lenders and their successors and assigns in the form attached hereto as Schedule "M";
 - (ii) the Independent Cost Consultant Agreements;
 - (iii) the Prior Charge;
 - (iv) the Project Budget;
 - (v) the Construction Schedule;
 - (vi) all Material Project Agreements;
 - (vii) all Leases, if any; and
 - (viii) the final form of site plan with respect to the Project and the Requisite Lenders shall be satisfied in respect of same, acting reasonably (including, without limitation, the letter of credit requirements thereunder);
- (p) evidence that all Permits that are required in respect of the Construction have been obtained, other than those Permits in respect of the Project not required until a later stage of Construction or until Substantial Completion, and evidence that the Project has all the necessary development, site plan and zoning approvals and

- 32 -

- is in compliance in all material respects with all Applicable Laws to permit the commencement of Construction and the Agent shall have received copies of all such Permits;
- (q) an acknowledgment from the Architect and/or the Engineer that the Agent will be relying on the reports and certificates provided by the Architect and/or the Engineer and that they are entitled to do so;
 - (r) the Agent shall have received evidence satisfactory to the Requisite Lenders that all Taxes levied against the Project Lands have been paid in full;
 - (s) the Agent shall have received evidence that any necessary notices to, or consents from, and directions by, the Beneficial Owners, third parties and Governmental Authorities in respect of the entering into of the Loan Documents by the relevant Obligors and the registration of the Security have been given or obtained, as the case may be;
 - (t) the Security (with the exception of the Purchasers' Deposits Trust and Subordination Agreement, which shall be subject to an undertaking of the Borrowers dated as of even date herewith) shall have been executed and delivered and all filings or recordings necessary or desirable in connection therewith shall have been made and all Loan Documents shall have been executed and delivered;
 - (u) since December 31, 2006, no Material Adverse Effect has occurred that is continuing;
 - (v) the Cost Overrun and Completion Guarantee shall have been executed and delivered to the Agent;
 - (w) the Beneficial Owners Agreement shall have been executed and delivered to the Agent;
 - (x) the Requisite Lenders shall be satisfied, in their sole and absolute discretion, with evidence that the Minimum Equity Covenant has been satisfied;
 - (y) the Requisite Lenders shall be satisfied, in their sole and absolute discretion, that the Nominee has incurred no Indebtedness other than Permitted Indebtedness;
 - (z) the Agent, for and on behalf of the Lenders, shall have received a certificate from an officer of each of the Borrowers, in his capacity as such and without personal liability and otherwise in a form reasonably acceptable to the Requisite Lenders, to the effect that, after giving effect to the contemplated borrowings of the full amounts which will be available under the Credit Facilities, the Borrowers and their respective subsidiaries will not be insolvent or rendered insolvent by the indebtedness incurred in connection therewith, or be left with unreasonably small capital with which to engage in business or the Project, or have incurred debts beyond their ability to pay such debts as they mature; and

- (aa) such other matters shall have been attended to as the Agent or the Requisite Lenders determine, acting reasonably, to be necessary to advance funds under the Initial Drawdown.

3.2 Conditions Precedent to All Drawdowns

On or before each Drawdown (including the Initial Drawdown), the following conditions shall be satisfied:

- (a) the Agent shall have received a properly executed and completed and timely Drawdown Notice from the Nominee, substantially in the form attached as Schedule "B";
- (b) the representations and warranties set forth in Section 9.1 shall be true and accurate in all material respects; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto);
- (c) no circumstance shall exist and no event shall have occurred with respect to the Project or the Obligors since the date of this Agreement, which would constitute a Material Adverse Effect;
- (d) no Material Default or Event of Default shall have occurred that is continuing nor shall the Drawdown result in the occurrence of any such event;
- (e) after giving effect to the proposed Drawdown, the aggregate amount of all Loans Advanced under the Non-Revolver Facility to date shall not exceed the Non-Revolver Facility Commitment Amount and the aggregate amount of all Letters of Credit outstanding shall not exceed the Letter of Credit Facility Commitment Amount;
- (f) all fees due and payable hereunder prior to or on the date of such Drawdown shall have been paid;
- (g) if any new Material Project Agreements have been entered into since the previous Drawdown, copies of such contracts shall have been given to the Agent;
- (h) other than in respect of the Drawdown under the Bridge Facility, the Agent shall have received a satisfactory subsearch Opinion of Counsel, addressed to the Agent, the Lenders and their successors and assigns that there have been no registrations against title to the Project Lands since the registration of the Debenture other than Permitted Encumbrances;
- (i) other than in respect of the Drawdown under the Bridge Facility, the Agent shall have received a report/certificate signed by the Independent Cost Consultant;

- 34 -

- (i) certifying Hard Costs and Soft Costs incurred on the Project to date on a line-by-line basis;
- (ii) certifying that all Construction to date has been completed in all material respects in accordance with the Construction Schedule and the Project Budget and attaching a report/certificate signed by the Architect or the Engineer, as the case may be, certifying that all Construction to date has been completed in all material respects in accordance with the Plans and Specifications;
- (iii) estimating the Cost to Complete for the Project and confirming that the remaining portion of the Non-Revolving Facility Commitment Amount not yet Advanced will be sufficient to achieve completion of the Project in accordance with the Construction Schedule and the Project Budget available at such time;
- (iv) confirming that no Cost Overruns have been incurred, or alternatively, any Cost Overruns that have been incurred have been funded by the Borrowers or the Cost Overrun Provider in accordance with the terms of this Agreement in their entirety and accompanied by evidence satisfactory to the Agent of same;
- (v) a sufficient portion of the Non Revolving Facility has not been advanced and has been reserved by the Lenders with respect to the Holdback Amounts for the work completed to date; and
- (vi) recommending payment of Project Costs incurred to date and not yet funded;
- (j) where a Drawdown is being made by Letter of Credit, the Nominee shall have executed the Issuing Lender's standard form of documentation in connection therewith including, without limitation, a letter of credit and re-imburement agreement; and
- (k) after giving effect to the proposed Drawdown, the Cost to Complete shall not exceed the undrawn portion of the Non-Revolving Commitment Amount.

For certainty, the second Drawdown of the Credit Facilities shall not be permitted unless and until the duly executed Purchasers' Deposits Trust and Subordination Agreement has been delivered to the Agent for and on behalf of the Lenders.

3.3 Condition Subsequent to All Drawdowns

Within thirty (30) days of any Drawdown, the Agent shall have received a report/certificate signed by the Independent Secondary Consultant certifying the matters referred to in Section 3.2(i)(ii), provided that no such report/certificate shall be required more often than once in any thirty (30) day period.

3.4 Holdback Advances

Upon notification to the Agent by the Nominee for and on behalf of the Borrowers, verified by the Independent Cost Consultant, as to:

- (a) the expiry of forty-five (45) days after the date on which a copy of the certificate by the Architect or other payment certifier or by the Nominee for and on behalf of the Borrowers and the relevant contractor of the substantial performance (as defined in Subsection 2(1) of the Lien Act) of a Construction Agreement in respect of the Project is published as provided in Section 32 of that Act;
- (b) the expiry of forty-five (45) days after the date of deemed completion (as defined in section 2(3) of the Lien Act) of a Construction Agreement in respect of the Project; or
- (c) the expiry of forty-five (45) days after the date of last supply of services or materials, as applicable, as evidenced by a duly completed Form 5 "Declaration of Last Supply", a copy of which is delivered by the Nominee for and on behalf of the Borrowers to the Agent, in respect of such services or materials, as applicable, pursuant to and in accordance with the provisions of the Lien Act;

the Borrowers shall be entitled to obtain as an extension of credit by way of Canadian Libor Loan (herein called the "**Holdback Advance**") a portion of the amounts held back (and not advanced) pursuant to Section 2.3(c) equal, in the case of (a) above, to the relevant Holdback Amount and, in the case of either (b) or (c) above, to the balance of the amounts held back (and not advanced) under Section 2.3 with respect to such Construction Agreement, but only upon and in compliance with the following terms and conditions:

- (d) the Nominee, for and on behalf of Borrowers, shall have delivered a Drawdown Notice duly executed by the Nominee, for and on behalf of the Borrowers, at least three (3) Banking Days prior to the date of the Holdback Advance, which Drawdown Notice shall reflect compliance with this Section 3.4 and shall otherwise be complete and acceptable to the Agent;
- (e) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect to or as a result of such extension of credit;
- (f) the Agent shall, on or before the date of such extension of credit, have received the opinion set out in Section 3.2(h) and certificate set out in Section 3.2(i) and shall have received a report of the Independent Cost Consultant satisfactory to the Agent with respect to such extension of credit; and
- (g) there shall not be any claims for any Encumbrance (other than Permitted Encumbrances) registered against title to the Project nor shall the Agent or any of the Borrowers have received notice of any such claim.

3.5 Additional Conditions for Drawdown under the Bridge Facility

In addition to the conditions set forth in Section 3.1, on or before the Drawdown Date under the Bridge Facility, the Agent shall have received a payout statement from the holder of the Prior Charge, the aggregate principal amount (and accrued interest thereon to the extent same is to be paid from the proceeds of the Drawdown) of which shall not exceed Cdn.\$19,000,000 plus accrued interest together with a registered discharge and release of the Prior Charge.

3.6 Waiver

The conditions set forth in Sections 3.1, 3.2, 3.4 and 3.5 are inserted for the sole benefit of the Lenders and may only be waived by the Agent upon the direction of the Requisite Lenders, in whole or in part (with or without terms or conditions), in respect of any Drawdown without prejudicing the right of the Agent or the Lenders at any time to assert such conditions in respect of any subsequent Drawdown.

ARTICLE 4 PAYMENTS OF INTEREST AND FEES

4.1 Interest on Canadian Libor Loans

The Borrowers shall pay to the Lenders interest on each Canadian Libor Loan Advanced to them (or the Nominee on their behalf) at a rate equal to LIBOR plus 2.5% per annum and plus Mandatory Costs (if any) pursuant to Section 4.2 from the date of its Advance to the date of its repayment. Interest shall accrue daily and shall be payable on each Interest Payment Date. Interest shall be calculated and compounded monthly. Interest shall be payable in immediately available funds both before and after maturity and before and after default and/or judgment, if any, until payment thereof, and interest shall accrue on overdue interest, if any, at the rate set out in this Section 4.1.

4.2 Mandatory Costs

- (a) The mandatory costs (the "Mandatory Costs") are an addition to the interest rate to compensate the Lenders for the reasonable cost of compliance arising directly or indirectly in connection with the Credit Facilities:
- (i) New Requirements of the Austrian National Bank or any other national bank;
 - (ii) New Requirements of any other authority, which replaces all or any functions of the Austrian National Bank or any other national bank; and
 - (iii) New Requirements of the European Central Bank,
- (in this Section 4.2(a), "New Requirements" means requirements introduced and coming into force after the date of this Agreement).
- (b) On the first day of each Interest Period (or as soon as possible thereafter), the Requisite Lenders shall calculate, in respect of Mandatory Costs, as a percentage

rate, a rate (hereinafter referred to as the "Additional Cost Rate") on a cost-only basis with no profit component in accordance with the provisions hereof. The Mandatory Cost will be calculated by the Agent (on behalf of the Lenders) on a cost-only basis with no profit component as a weighted average of the Lenders' Additional Cost Rates and will be expressed as a percentage rate per annum. As a condition precedent to the Borrowers' liability for any Mandatory Costs, copies of all calculations of "Additional Cost Rates" and "Mandatory Costs" shall be provided to the Borrowers in writing in advance by the Agent.

- (c) The Additional Cost Rate for the Lenders will be the percentage notified by the Agent as the cost of complying with the New Requirements on a cost-only basis with no profit component of the Austrian National Bank and/or any other authorities referred to in Section 4.2(a) above.
- (d) Any determination by the Lenders (or the Agent on their behalf) pursuant to this Section 4.2 in relation to the Mandatory Costs, an Additional Cost Rate or any amount payable to the Lenders shall, in the absence of manifest or clerical error, be conclusive and binding on all parties to this Agreement.
- (e) the Lenders may from time to time, after consultation with the Nominee, determine and notify the Nominee for and on behalf of the Borrowers of any amendments which are required to be made to this Section 4.2 solely to the extent necessary to comply with any change in law, regulation or any requirements from time to time imposed by the Austrian National Bank and/or any other authorities referred to in Section 4.2(a); and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties to this Agreement.

4.3 No Deduction etc.

Except or required by Applicable Laws, all payments (including interest payments) to be made hereunder shall be paid without set-off, allowance, counterclaim or deduction for deemed re-investment or otherwise, both before and after demand and/or judgment.

4.4 Increased Costs

If any Change in Law:

- (a) subjects a Lender to, or causes the withdrawal or termination of a previously available exemption with respect to, any Taxes or changes the basis of taxation of payments due to a Lender or increases any Taxes payable by a Lender on or in respect of payments of principal, interest, fees or other amounts payable to a Lender under this Agreement or any other Loan Document;
- (b) imposes, modifies or deems applicable any reserve, liquidity, cash, margin, special deposit, deposit insurance or assessment, or any other regulatory or similar requirement against assets held by, or deposits with or for the account of, or loans or commitments by, or any other acquisition of funds for loans by, a Lender, or

- 38 -

any unutilized portion of the Credit Facilities, or any obligation of a Lender under any Loan Document;

- (c) imposes on the Lender any Taxes on reserves or deemed reserves in respect of the undrawn portion of the Credit Facilities;
- (d) requires a Lender to maintain any capital adequacy or additional capital requirement (including a requirement which affects a Lender's allocation of capital resources to its obligations) in respect of the Credit Facilities, this Agreement or a Lender's obligations hereunder or imposes any other condition or requirement with respect to the maintenance by a Lender of a contingent liability with respect to the Credit Facilities; or
- (e) imposes on a Lender any other prejudicial condition or requirement with respect to this Agreement, any other Loan Document or the Credit Facilities,

and such occurrence has the effect of:

- (i) increasing the cost to such Lender of agreeing to make or making, maintaining or funding the Credit Facilities;
- (ii) reducing the net income received by such Lender in respect of this Agreement, the Credit Facilities or any portion thereof;
- (iii) directly or indirectly reducing the effective return such Lender under any Loan Document on its overall capital as a result of such Lender entering into such Loan Document or as a result of any of the transactions or obligations contemplated by such Loan Document; or
- (iv) causing such Lender to make any payment or to forego any interest, fees or other return on or calculated by reference to any sum received or receivable by such Lender under any Loan Document,

then the Agent will promptly notify the Nominee (for and on behalf of the Borrowers), with a copy to the Lenders, of such determination and, upon demand from time to time being made to the Nominee (for and on behalf of the Borrowers) by such Lender accompanied in each case by a certificate of such Lender documenting the relevant calculations of the compensation being claimed by such Lender, the Borrowers shall forthwith pay to such Lender such additional amounts as are set out in each such certificate in order to fully compensate the Lender for such additional cost, reduction, payment, foregone interest or other reduction in return.

4.5 Illegality

If at any time a Lender determines, acting reasonably, (which determination shall be conclusive and bind the Borrowers) that any Change in Law has made it unlawful or impossible for the Lender to make, fund or maintain a Loan, or to give effect to its obligations in respect of such Loan (an "Affected Advance"), the Lender will notify the Agent and the Agent will thereupon promptly notify the Nominee (for and on behalf of the Borrowers). Upon giving such notice, the obligation of such Lender to make or continue any Affected Advance shall be

suspended for so long as such condition exists and thereafter, and until the Agent notifies the Nominee (for and on behalf of the Borrowers) otherwise, the Borrowers shall not have the right to require such Lender to make such Affected Advance.

4.6 Inability to Determine LIBOR

If the Agent reasonably determines that for any reason adequate and reasonable means do not exist for determining LIBOR with respect to a proposed Canadian Libor Loan, the Agent will promptly so notify the Nominee (for and on behalf of the Borrowers). Thereafter, the obligation of the Lenders to make or maintain Canadian Libor Loans shall be suspended until the Agent (upon the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, the Borrowers shall not have the right to require the Lenders to make a Canadian Libor Loan.

4.7 Withholding Taxes Generally

- (a) Each payment under this Agreement and each Loan Document shall be made without any deduction or withholding for or on account of any Withholding Tax unless such deduction or withholding is required by any Applicable Law. If the Borrowers are required to deduct or withhold Withholding Tax from any such payment to or on behalf of the Agent or a Lender (an "Affected Lender"), then the Borrowers will:
- (i) promptly notify the Agent of such requirement;
 - (ii) pay to the relevant Governmental Authority the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by the Borrowers to the Affected Lender under this Section 4.7(a)) contemporaneously with the making of the payment in respect of which such Withholding Tax was withheld;
 - (iii) promptly (and in any event within thirty (30) days of payment) forward to the Agent an official receipt (or a certified copy), or other documentation reasonably acceptable to the Affected Lender and the Agent, evidencing such payment to such Governmental Authority; and
 - (iv) provided that if the rate of Withholding Tax is greater than 10%, pay to the Affected Lender such additional amount as is necessary to ensure that, after all applicable withholdings and deductions have been made in accordance herewith (including deductions or withholdings on such additional amount), the net amount actually received by the Affected Lender is equal to the amount that would have been received if such deductions or withholdings had been required at a rate of 10% only.
- (b) If a Borrower pays to a Lender any additional amount under subparagraph (a) and such Lender receives or has been granted (and has derived full or partial use and benefit from) a credit against, a deduction or remission for, or a refund or a repayment of, any Withholding Tax except for effects regarding the overall tax

- 40 -

burden on profits of a Lender, then, if and to the extent that such Lender has received such credit, deduction, remission, refund or repayment in respect of or calculated with reference to the Withholding Tax giving rise to the payment of such additional amount or indemnity and such credit, deduction, remission, refund or repayment has not already been taken into account in determining the amount of such additional amount or indemnity, such Lender shall, without prejudice to the retention of the amount of such credit, deduction, remission, refund or repayment, pay to such Borrower such amount in respect of the after-tax value of such credit, deduction, remission, refund or repayment as is attributable to such Withholding Tax; provided that such Lender shall not be required to make any payment under this paragraph until such Lender's tax affairs for its tax year in respect of which such credit, deduction, remission, refund or repayment was received have been finally settled to the satisfaction of the appropriate tax authorities.

- (c) The Borrowers shall timely pay all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document to the relevant Governmental Authority in accordance with Applicable Law.
- (d) The Borrowers shall indemnify the Agent and each Lender, within ten (10) days after demand therefor, for the full amount of any Taxes (other than any Lender's Own Taxes except as otherwise provided in this Agreement) paid by the Agent or such Lender and any penalties, interest and other payments on or in respect thereof and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Agent) or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive, absent manifest or clerical error.
- (e) If the Affected Lender is entitled to claim a refund or able to apply for or otherwise take advantage of any tax credit, tax deduction or similar benefit by reason of any withholding or deduction made by the Borrowers in respect of a payment made by them hereunder, which payment shall have been increased pursuant to Section 4.7(a)(iv), then the Affected Lender will use commercially reasonable efforts to obtain such refund, credit, deduction or benefit, provided that nothing herein shall interfere with the right of the Affected Lender to arrange its tax affairs in whatever manner it deems fit and in particular the Affected Lender shall not be under any obligation to claim relief from its corporate profits or similar tax liability in respect to any such deduction or withholding in priority to any other relief, claims, credits or deductions available to it, and nothing herein shall obligate the Affected Lender to disclose to the Borrowers or any other Person any information or material the Affected Lender considers confidential.

4.8 Upfront Fee

The Borrowers shall pay to the Agent, for the account of the Lenders, within twenty-eight (28) days of the date of this Agreement but in any event before the date of the First Drawdown, an upfront fee equal to Cdn.\$2,328,750 which amount is fully earned by the Lenders on the date of this Agreement.

4.9 Commitment Fee

Within twenty-eight (28) days of the date of this Agreement but in any event before the date of the First Drawdown, and for so long as any Lenders have Commitments to provide Loans under this Agreement, the Borrowers shall pay to the Agent, for the account of the Lenders, a commitment fee (the "**Commitment Fee**") in Canadian Dollars calculated at the rate of 0.10% on the amount by which the principal amounts of any Advances (whether or not still outstanding) is less than the aggregate of the Non-Revolving Facility Commitment Amount, the Bridge Facility Commitment Amount and the Letter of Credit Facility Commitment Amount. Commitment Fees determined in accordance with this Section 4.9 shall be payable by the Borrowers quarterly in arrears on the first day of each quarter and such fees shall be calculated by the Agent as at the first day of each quarter.

4.10 Administration Fee

Commencing from and including the date of this Agreement and for so long as any Lenders have Commitments to provide Loans under this Agreement, the Borrowers shall pay to the Agent, for the account of the Agent, an administration fee equal to Cdn.\$4,000 per month (or such lesser amount as set out in an agreement between the Initial Lender and the Agent (the "**Fee Letter**") payable monthly in advance on the first day in each calendar month. The Initial Lender shall receive a monthly fee, commencing on and including the date of this Agreement and for so long as any of the Lenders have Commitments to provide Loans under this Agreement, equal to the difference, if any, between the monthly fee set out in the Fee Letter and Cdn.\$4,000 per month.

4.11 Agency Fee

Commencing from and including the date of this Agreement and for so long as any Lenders have Commitments to provide Loans under this Agreement, the Borrowers shall pay to the Agent, for the account of the Agent, an agency fee equal to Cdn.\$4,000 per annum multiplied by the number of Lenders listed on Schedule "A" hereto, as such Schedule "A" may be amended from time to time by the Agent in accordance with Section 16.1 hereof, up to a maximum of Cdn.\$20,000 per annum, payable annually on the date of this Agreement and thereafter on each anniversary of the date of this Agreement in advance (provided that the first payment shall be due on the signing of this Agreement) until the Maturity Date.

- 42 -

ARTICLE 5
BANKERS' ACCEPTANCES AND LETTERS OF CREDIT

5.1 Bankers' Acceptances

All Bankers' Acceptances and BA Equivalent Advances hereunder shall be issued in accordance with the provisions of this Article 5.

5.2 General Mechanics of Issuance

- (a) Upon receipt by the Agent of a Drawdown Notice or Rollover Notice with respect to a Bankers' Acceptance, the Agent shall forthwith notify the Lenders of: (i) the proposed Drawdown Date or Rollover Date; and (ii) the aggregate face amount of the Bankers' Acceptances to be accepted by it or BA Equivalent Advances to be made by it on such Drawdown Date or Rollover Date and the Interest Period (if applicable). The aggregate face amount of Bankers' Acceptances to be accepted by the applicable Lender or BA Equivalent Advances to be made by the applicable Lender shall be determined by the Agent based the Lender's proportionate amount (based upon its Commitment), except that if the face amount of a Bankers' Acceptance would not be Cdn.\$100,000 or a whole multiple thereof based upon such calculation, the face amount shall be increased or reduced by the Agent in its sole discretion to the nearest whole multiple of Cdn.\$100,000. Each Non-Acceptance Lender shall, in lieu of accepting its proportionate amount (based upon its Commitment) of such Bankers' Acceptances, make available to the Agent (in accordance with the provisions of Section 5.4) on the Drawdown Date or Rollover Date a BA Equivalent Advance in an amount equal to the Discount Proceeds of the Bankers' Acceptances (which Bankers' Acceptances are referred to herein collectively as the "Notional Bankers Acceptances") less the discount, without duplication of any amounts deducted to determine such Discount Proceeds, to the face amount thereof required to yield an interest rate per annum equal to the BA Discount Rate in effect on the applicable Drawdown Date or Rollover Date.
- (b) At no time will there be more than five (5) different maturity dates for Bankers' Acceptances.
- (c) The term of a Bankers' Acceptance or BA Equivalent Advance shall not exceed the lesser of ninety (90) days or, as of the date of termination, the number of days from such date to the Maturity Date.

5.3 Purchase of Bankers' Acceptances

Each BA Lender shall purchase each Bankers' Acceptance accepted by it for a price equal to the face amount thereof less the discount to the face amount thereof required to yield an interest rate per annum equal to the BA Discount Rate in effect on the applicable Drawdown Date or Rollover Date. A BA Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any Bankers' Acceptance purchased by it.

5.4 Drawdown

Each BA Lender shall transfer to the Agent's Foreign Branch, for value on the Drawdown Date immediately available Canadian Dollars in an aggregate amount equal to the Discount Proceeds of all Bankers' Acceptances purchased by it (net of BA Stamping Fees) and each Non-Acceptance Lender shall transfer to the Agent's Foreign Branch, for value on the Drawdown Date immediately available Canadian Dollars in aggregate equal to the BA Equivalent Advance they are required to make under Section 5.2 (net of the notional BA Stamping Fees). Subject to Section 8.2, the Agent shall make the amounts received by it from the applicable Lender available to the Borrowers by depositing the same in immediately available funds into a Project Account at a Permitted Financial Institution on the applicable Drawdown Date according to the instructions in the relevant Drawdown Notice.

5.5 Rollovers

In the case of a Rollover, in whole or in part, of a Bankers' Acceptance or a Notional Bankers' Acceptance: (i) in order to satisfy the continuing liability of the Borrowers to a BA Lender for the face amount of the maturing Bankers' Acceptance, the BA Lender shall determine and retain the Discount Proceeds of the new Bankers' Acceptance issued on that Rollover and the Borrowers shall, on the maturity date of the maturing Bankers' Acceptance, pay to the account of the Agent at the Agent's Foreign Branch for the account of the relevant BA Lender; (a) the difference between the principal amount of the maturing Bankers' Acceptance and the Discount Proceeds from the new Bankers' Acceptance, and (b) the BA Stamping Fee in respect of the new Bankers' Acceptance to which such BA Lender is entitled hereunder, and (ii) in order to satisfy the continuing liability of the Borrowers to a Non-Acceptance Lender for the principal amount of the maturing BA Equivalent Advance, each Non-Acceptance Lender shall determine and retain the Discount Proceeds of the new Notional Bankers' Acceptance and the Borrowers shall, on the maturity date of the maturing Notional Bankers' Acceptance, pay to the account of the Agent at the Agent's Foreign Branch for account of the relevant Non-Acceptance Lender; (a) the difference between the principal amount of the maturing Notional Bankers' Acceptance and the Discount Proceeds of the new Notional Bankers' Acceptance that the Non-Acceptance Lender would have been required to accept and issue on the Rollover Date if it were a BA Lender, and (b) the BA Stamping Fee in respect of the new Notional Bankers' Acceptance to which such Non-Acceptance Lender would be otherwise entitled to hereunder.

5.6 Maturity

Prior to the maturity date of a Bankers' Acceptance or Notional Bankers' Acceptance, and in accordance with the provisions of Sections 2.3(a) or 7.2(b), as the case may be, the Nominee (for and on behalf of the Borrowers) shall deliver to the Agent a Rollover Notice stating that the Borrowers intend to draw and present for acceptance on the maturity date a new Bankers' Acceptance in the same face amount as the maturing Bankers' Acceptance, or such other amount so permitted pursuant to Section 5.5 or request a new Notional Bankers' Acceptance in the same amount as the maturing Notional Bankers' Acceptance or such other amount permitted pursuant to Section 5.5.

- 44 -

5.7 Bankers' Acceptances Stamping Fees

Upon the acceptance by a BA Lender of any draft of Nominee for and on behalf of the Borrowers pursuant to this Agreement, the Borrowers shall be obliged to pay (which payment shall be satisfied if payment is deducted by the BA Lender under Section 5.4) to the Agent's account at the Agent's Foreign Branch, for the account of the applicable BA Lender, a fee in Canadian Dollars equal to the BA Stamping Fee on the face amount at maturity of the Bankers' Acceptance for its Interest Period. Each Non-Acceptance Lender shall also be entitled to deduct from its BA Equivalent Advance an amount equal to the BA Stamping Fee that would have been applicable to the Notional Bankers' Acceptance had it been a Bankers' Acceptance (which payment shall be satisfied if payment is deducted by the Non-Acceptance Lender under Section 5.4).

5.8 General

- (a) In order to facilitate the issuance of Bankers' Acceptances pursuant to this Article 5, each of the Borrowers authorizes each BA Lender and appoints each BA Lender its attorney to complete, sign and endorse drafts on its behalf in handwritten form or by facsimile or mechanical signature or otherwise and, once so completed, signed and endorsed to accept them as a Bankers' Acceptance under this Article 5 and then purchase, discount or negotiate such a Bankers' Acceptance in accordance with the provisions of this Article 5. Drafts so completed, signed, endorsed and negotiated on behalf of the Borrowers by any BA Lender shall bind the Borrowers as fully and effectively as if so performed by an authorized officer of the Borrowers. Each draft of a Bankers' Acceptance completed, signed or endorsed by a BA Lender shall mature on the last day of the Interest Period with respect thereto.
- (b) Any executed drafts to be used for Bankers' Acceptances which are held by any BA Lender need only be held in safekeeping with the same degree of care as if they were that BA Lender's own property and that BA Lender was keeping them at the place at which they are to be held. The Borrowers shall, by written notice by the Nominee to the Agent, designate the persons authorized to give the Agent and each BA Lender instructions regarding the manner in which the drafts are to be completed and the times at which they are to be issued. Neither the Agent nor any Lender nor any of their respective directors, officers, employees or representatives shall be liable for any action taken or omitted to be taken by any of them under this Article 5 except for its own gross negligence or wilful misconduct.
- (c) Each BA Lender shall maintain a record with respect to Bankers' Acceptances: (i) accepted by it hereunder; (ii) cancelled at their respective maturities; or (iii) voided by it for any reason; and each Non-Acceptance Lender shall keep a record of each BA Equivalent Advance made by it hereunder and cancelled at maturity. Each Lender further agrees to retain such records in the manner and for the statutory periods provided in the various provincial or federal statutes and regulations which apply to such Lender.

- (d) The Borrowers shall not claim any days of grace for the payment at maturity of any Bankers' Acceptance. The obligations of the Borrowers with respect to Bankers' Acceptances and Notional Bankers' Acceptance under this Agreement shall be unconditional and irrevocable and shall, to the maximum extent permitted by law, be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:
- (i) any lack of validity or enforceability of any bill of exchange accepted by a BA Lender as a Bankers' Acceptance; or
 - (ii) the existence of any claim, set off, defence or other right which the Borrowers may have at any time against the holder of a Bankers' Acceptance, or any other Person, whether in connection with this Agreement or otherwise.

5.9 Letters of Credit

- (a) If the Borrowers wish to request that a Letter of Credit be issued, the Nominee (for and on behalf of the Borrowers) will, at the time it delivers a Drawdown Notice pursuant to Section 2.3 execute and deliver to the Issuing Lender the Issuing Lender's usual documentation relating to the issuance and administration of letters of credit. In the event of any inconsistency between the terms of such documentation and this Agreement, the terms of this Agreement will prevail.
- (b) Each Lender has a Commitment under the Letter of Credit Facility (each reference to a Lender in this Section 5.9(b) being to such a Lender only) and will be deemed to have purchased, without recourse, a participation from the Issuing Lender, in each Letter of Credit issued by the Issuing Lender, in each case equal to such Lender's Rateable Portion. Each such Lender will indemnify and save harmless the Issuing Lender based on its Rateable Portion of its Commitments under the Letter of Credit Facility against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, payments or disbursements of any and every kind or nature whatsoever that may be imposed on, made or incurred by or asserted against the Issuing Lender in any way related to or arising out of any issuance of a Letter of Credit by the Issuing Lender (including any payment made under any such Letter of Credit), except for any such liabilities resulting from the gross negligence or wilful misconduct of the Issuing Lender.
- (c) Each Letter of Credit issued by the Issuing Lender will be in a form and on such terms as determined by the Issuing Lender in its sole and unfettered discretion.
- (d) No Letter of Credit may be issued for a period in excess of 364 days or beyond the Maturity Date (provided a Letter of Credit may contain "evergreen" provisions providing for the automatic renewal thereof).

- 46 -

- (e) If, at any time, a demand for payment (the amount so demanded being herein referred to as a "Relevant Amount") is made under any Letter of Credit and notification thereof is given by the Issuing Lender to the Agent, then:
- (i) the Agent will
 - (A) promptly notify the Nominee (for and on behalf of the Borrowers) and the Lenders of such demand, and
 - (B) make demand on the Borrowers of the relevant amount;
 - (ii) on the second Banking Day following the date of the demand made by the Agent under Section 5.9(e)(i) above, the Borrowers shall pay to the Agent the amount demanded of them pursuant to Section 5.9(e)(i)(B) above, failing which the Agent shall give notice to the Lenders of such non-payment and shall make demand on each Lender for an amount equal to its Rateable Portion of the Relevant Amount and each Lender shall pay such amount demanded to the Agent on the second Banking Day following such demand; and
 - (iii) the Agent will pay the Relevant Amount to the Issuing Lender and the Issuing Lender will pay the Relevant Amount together with the balance of the amount demanded to the Person entitled thereto on the date upon which the Relevant Amount becomes payable under the Letter of Credit.
- (f) The Borrowers will pay to the Issuing Lender, for the account of the Lenders, an amount equal to the sum of the Relevant Amount and all charges and expenses incurred by the Issuing Lender in connection with payment under the Letter of Credit, such payment to be made within five (5) Banking Days of demand therefor by the Agent, together with interest thereon calculated at LIBOR plus 2.5% per annum.
- (g) The Borrowers hereby undertake to indemnify and hold harmless the Agent, the Issuing Lender and each of the other Lenders from time to time on demand by the Agent from and against all liabilities and costs (including any costs incurred in funding any amount that falls due from the Issuing Lender under any Letter of Credit hereunder) to the extent that such liabilities or costs are not satisfied or compensated by the payment of interest on sums due pursuant to this Agreement in connection with any Letter of Credit except where such liabilities or costs result from the gross negligence or wilful misconduct of the Person claiming indemnification.
- (h) The Issuing Lender will at all times be entitled, and is irrevocably authorized by the Borrowers, to make any payment under a Letter of Credit for which a request or demand has been made in the required form and in accordance with the terms of such Letter of Credit, without any further reference to the Borrowers and any investigation or enquiry, need not concern itself with the propriety or validity of any claim made or purported to be made under the terms of such Letter of Credit

(except as to compliance with the payment conditions of such Letters of Credit) and will be entitled to assume that any Person expressed in such Letter of Credit as being entitled to make demand or receive payments thereunder is so entitled. Accordingly, so long as a request or demand has been made as aforementioned, it will not be a defence to any demand made of the Borrowers hereunder, nor will the obligations of the Borrowers hereunder be impaired by the fact (if it be the case) that the Issuing Lender was or might have been justified in refusing payment, in whole or in part, of the amounts so claimed.

- (i) A certificate of the Agent or the Issuing Lender or both of them as to the amounts paid by the Issuing Lender pursuant to this Section 5.9 or the amount paid under any Letter of Credit will, in the absence of manifest error, be *prima facie* evidence of the existence and amount of such payment in any legal action or proceeding arising out of or in connection herewith.
- (j) The Borrowers will, prior to the issuance (or renewal, as applicable) of the applicable Letter of Credit, pay to the Agent, for the benefit of the applicable Lender, a non-refundable fronting fee in the amount of the greater of:
 - (i) Cdn.\$150, and
 - (ii) 1.9% per annum of the face amount of the applicable Letter of Credit (calculated on the basis of a calendar year of 360 days and the number of days that the Letter of Credit will be outstanding during such period).
- (k) If any Letter of Credit is outstanding upon the occurrence of an Event of Default or on the Maturity Date, the Borrowers will, unless the beneficiary thereof has surrendered such Letter of Credit to the Issuing Lender on such date, or immediately thereafter, forthwith pay to the Agent an amount (the "**Deposit Amount**") equal to the undrawn principal amount of the outstanding Letter of Credit, which deposit amount will be held by the Agent for application against the indebtedness owing by the Borrowers to the Issuing Lender in respect of any draw on the outstanding Letter of Credit. In the event that the Issuing Lender is not called upon to make full payment on the outstanding Letter of Credit prior to its expiry date, the deposit amount, or any part thereof that has not been paid out, will, so long as no Default or Event of Default then exists and is continuing, be returned to the Nominee (for and on behalf of the Borrowers).
- (l) The obligations of the Borrowers with respect to Letters of Credit will be unconditional and irrevocable, and must be paid or performed strictly in accordance with the terms of this Agreement under all circumstances, including the following circumstances:
 - (i) any lack of validity or enforceability of any Loan Document or the Letters of Credit;
 - (ii) any amendment or waiver of or any consent to or actual departure from this Agreement;
 - (iii) the existence of any claim, set-off, defence or other right which the Borrowers may have at any time against any beneficiary or any transferee

- 48 -

of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), the Lender or any other Person or entity, whether in connection with this Agreement, the transactions contemplated herein or in any other agreements or any unrelated transactions;

- (iv) any document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any material respect except for non-compliance with the payment conditions of such Letter of Credit; or
- (v) any other circumstance whatsoever, whether or not similar to any of the foregoing.

The *Uniform Customs and Practice* for documentary credits of the International Chamber of Commerce current on the issue of each Letter of Credit will be binding on the Borrowers and the Issuing Lender with respect to each such Letter of Credit. The Borrowers assume all risks of the acts or omissions of the beneficiary of each Letter of Credit with respect to such Letter of Credit. In furtherance of, and not in limitation of, the Issuing Lender's rights and powers under such *Uniform Customs and Practice*, but subject to all other provisions of this Section 5.9, it is understood that the Issuing Lender will not have any liability for, and that the Borrowers assume all responsibility for: (i) the genuineness of any signature; (ii) the form, validity, genuineness, falsification and legal effect of any draft, certification or other document required by a Letter of Credit or the authority of the Person signing the same; (iii) the failure of any instrument to bear any reference or adequate reference to a Letter of Credit or the failure of any Person to note the amount of any instrument on the reverse of a Letter of Credit or to surrender a Letter of Credit; (iv) the good faith or acts of any Person other than the Issuing Lender and its agents and employees; (v) the existence, form or sufficiency or breach or default under any agreement or instrument of any nature whatsoever; (vi) any delay in giving or failure to give any notice, demand or protest; and (vii) any error, omission, delay in or non-delivery of any notice or other communication, however sent. The determination as to whether the required documents are presented prior to the expiration of a Letter of Credit and whether such other documents are in proper and sufficient form for compliance with a Letter of Credit will be made by the Issuing Lender in its sole discretion, which determination will be conclusive and binding upon the Borrowers absent manifest error. It is agreed that the Issuing Lender may honour, as complying with the terms of a Letter of Credit and this Agreement, any documents otherwise in order and signed or issued by the beneficiary thereof. Any action, inaction or omission on the part of the Issuing Lender under or in connection with any Letter of Credit or any related instrument or document, if in good faith and in conformity with such laws, regulations or commercial or banking customs as the Issuing Lender may reasonably deem to be applicable, will be binding upon the Borrowers, and will not affect, impair or prevent the vesting of any of the Issuing Lender's rights or powers hereunder or the Borrowers' obligation to make full reimbursement of amounts drawn under the Letters of Credit. Notwithstanding the provisions of this Section 5.9, the Borrowers will not be responsible, and no Person will be relieved of responsibility, for any gross negligence or wilful misconduct of such Person.

5.10 Funding of Letters of Credit

It is acknowledged and agreed that, subject to the terms and conditions hereof, the Issuing Lender shall be the only Lender obligated to issue Letters of Credit. Accordingly, the obligations of the Issuing Lender as Lender to extend its Commitment of other extensions of credit hereunder (whether by drawdown, conversion or rollover) is subject to Section 5.9(b) and to adjustment in accordance with Section 14.12. The contingent liability of the Issuing Lender under all issued and outstanding Letters of Credit shall form part of the Issuing Lender's Commitment.

ARTICLE 6 CONVERSION OPTIONS

6.1 Conversion Options

The Lenders may (in their discretion), on notice to the Borrowers: (i) convert the whole or any part of any Bankers' Acceptance or BA Equivalent Advance into a Canadian Libor Loan on the last day of the applicable Interest Period therefor; or (ii) convert the whole or any part of any Canadian Libor Loan into a Bankers' Acceptance or BA Equivalent Advance.

ARTICLE 7 REPAYMENT AND PREPAYMENT

7.1 Mandatory Repayment of Principal

- (a) Subject to the provisions of Section 12.2, the Borrowers shall repay the outstanding principal amount of Loans outstanding on the Maturity Date.
- (b) If at any time any of the following shall occur:
 - (i) the principal amount of all Loans outstanding under the Non-Revolver Facility exceed the Non-Revolver Facility Commitment Amount; or
 - (ii) the principal amount of all Loans outstanding under the Bridge Facility exceed the Bridge Facility Commitment Amount;

then the Borrowers shall, subject to Section 7.6, prepay the Loans in an amount equal to such excess to the Agent within five (5) days of the earlier of: (i) becoming aware of such differential; or (ii) receipt of notice from the Agent to make such payment.

7.2 Optional Prepayment

The Borrowers may prepay all or a portion of the Loans at any time:

- (a) provided that the Nominee (for and on behalf of the Borrowers) gives the Agent the notice referred to in Section 7.3 and the Borrowers pay all accrued interest, prepayment costs and other charges and costs outstanding hereunder at the time of prepayment in accordance with Section 7.4; and

- 50 -

- (b) except that a Bankers' Acceptance or a BA Equivalent Advance may only be paid on the last day of its Interest Period.

7.3 Collection Account, the Agent's Deposits Account and Purchasers' Deposits Trust Account and Sale Proceeds

- (a) The Borrowers shall irrevocably direct every tenant, transferee purchaser or other third party to a Sale to pay directly to the Collection Account all Sale Proceeds (other than those in respect of Hotel Units and Residential Units) and to pay directly to the Purchasers' Deposits Trustee all Sale Proceeds in respect of Residential Units and Hotel Units. The Borrowers shall cause the Purchasers' Deposits Trustee to deposit into the Purchasers' Deposits Trust Account all Purchasers' Deposits.
- (b) The Borrowers shall irrevocably direct the Purchasers' Deposits Trustee to:
- (i) subject to the terms of the Deposit Trust Agreements, forthwith remit and pay all monies received or held by it on account of any Borrower that have been released to a Borrower pursuant to the terms of the Deposit Trust Agreements, to the Agent for application in accordance with Section 7.3(c); and
 - (ii) forthwith remit and pay all Sale Proceeds (other than the Purchasers' Deposits) received by it to the Agent for application in accordance with Sections 7.3(f), 13.1(b) and 13.1(c), as applicable.
- (c) The Purchasers' Deposits Trustee shall maintain the Purchasers' Deposits Trust Account in accordance with the terms of the applicable Deposit Trust Agreement, and shall invest and distribute the funds in the Purchasers' Deposits Trust Account only in accordance with the terms of such Deposits Trust Agreements. Any funds payable to the Borrowers from the Purchasers' Deposits Trust Account shall be remitted to the Agent pursuant to the irrevocable direction required by Section 7.3(b) above. The Agent shall deposit such monies in the Agent's Deposits Account. The Agent shall disburse and apply monies from the Agent's Deposits Account in accordance with the following terms and conditions:
- (i) subject to any conditions on the application thereof required by the Purchasers' Deposits Insurer in accordance with the terms of the Deposits Trust Agreements, forthwith upon demand following an Event of Default that is continuing, all monies in the Agent's Deposits Account from time to time may be applied by the Agent in such manner as the Requisite Lenders direct;
 - (ii) if no Event of Default has occurred and is continuing:
 - (A) any monies in the Agent's Deposits Account up to \$41,373,928 (in the aggregate) may be drawn by the Nominee on behalf of the Borrowers from the Agent on an Interest Payment Date but solely

for the purpose of paying for Project Costs, subject to such same conditions, and upon delivery to the Agent of such same deliveries, as are required pursuant to Section 3.2 upon a Drawdown and subject to any conditions on the application thereof required by the Purchasers' Deposits Insurer in accordance with the terms of the Deposits Trust Agreements;

- (B) any monies in the Agent's Deposits Account in excess of \$41,373,928 (the "Excess Deposits") may also be withdrawn in the same manner and on the same conditions as set forth in the immediately preceding paragraph, provided that the Non-Revolving Facility Commitment Amount shall be permanently reduced by the amount of the Excess Deposits from time to time withdrawn in accordance herewith; and
- (C) all monies in the Agent's Deposits Account from time to time not drawn pursuant to Sections 7.3(c)(ii)(A) or 7.3(c)(ii)(B) above shall be required to be used to prepay the Credit Facilities and the Nominee, on behalf of the Borrowers, shall deliver a Prepayment Notice to the Agent in accordance with Section 7.4 in respect thereof within thirty (30) days of such funds being deposited in the Agent's Deposits Account, if same have not been drawn in accordance with Section 7.3(c)(ii)(A) or 7.3(c)(ii)(B) or the Nominee, on behalf of the Borrowers, has not directed the Agent in writing to retain such undrawn funds for further draws in the immediately following calendar month in accordance with Section 7.3(c)(ii)(A) or 7.3(c)(ii)(B).
- (d) The Borrowers shall maintain the Collection Account at a Permitted Financial Institution and shall only be permitted to withdraw funds from the Collection Account in accordance with the following terms and conditions:
 - (i) forthwith upon demand following an Event of Default that is continuing, all monies in such account must be immediately remitted to the Agent to be applied by the Agent in such manner as the Requisite Lenders direct;
 - (ii) if no Event of Default has occurred and is continuing, monies remaining in the Collection Account shall be used to repay the Borrowers' obligations hereunder pursuant to a Prepayment Notice for the prepayment of the Loans, in accordance with Section 7.4.
- (e) All monies in the Purchasers' Deposits Trust Account, the Agent's Deposits Account and the Collection Account shall comprise part of the Secured Assets and, without derogating from the foregoing, shall, (but in the case of the Purchasers' Deposits Trust Account subject to the terms of the Deposits Trust Agreement), be liable for set-off by the Agent to satisfy the indebtedness of the Borrowers pursuant to this Agreement and the Loan Documents.

- 52 -

- (f) At least two (2) Banking Days prior to the completion of the sale of any Residential Unit or Hotel Unit, the Nominee shall, for and on behalf of the Borrowers, deliver a written notice to the Agent (a "Sale Notice") stating the Residential Unit(s) or Hotel Unit(s) that are to be sold, setting out the closing date for the sale thereof (the "Sale Date") (provided that the Nominee shall be permitted, by prior written notice to the Agent, to extend such Sale Date by two (2) Banking Days from time to time), and setting out the Sale Proceeds that are payable to any of the Borrowers upon the completion of such sale. The Borrowers shall cause all such Sale Proceeds from such sales to be payable to the solicitor's trust account of the Purchasers' Deposits Trustee. Such Sale Notice shall constitute written notice to the Agent that the Borrowers shall make a prepayment of the Credit Facilities in an amount equal to such Sale Proceeds on such Sale Date as extended from time to time in accordance with the terms hereof.

7.4 Prepayment Notice

The Borrowers shall not make a prepayment unless the Nominee, for and on behalf of the Borrowers, delivers to the Agent a written notice (a "Prepayment Notice") stating its intention to prepay and specifying the date upon which the Borrowers shall make a prepayment (the "Prepayment Date"). Except for repayments made pursuant to Section 7.3, the Prepayment Date shall not be less than fifteen (15) days after receipt by the Agent of said notice of prepayment.

7.5 Repayment/Prepayment of a Bankers' Acceptance

If a repayment or prepayment of a Bankers' Acceptance is made other than on the maturity date of such Bankers' Acceptance, such amount shall be held by the Agent in an interest bearing account to be applied against the face amount of such Bankers' Acceptance on the maturity date; however, the Borrowers shall not be entitled to any reimbursement of the Stamping Fee paid in respect of such Bankers' Acceptance and shall reimburse the relevant Lender for any costs, including legal fees, incurred by the relevant Lender in connection with such repayment or prepayment.

7.6 Calculation of Prepayment and Repayment Costs

- (a) Upon any prepayment or repayment, in whole or in part, of any of the Credit Facilities prior to the Maturity Date, including any prepayment due to acceleration pursuant to Section 12.2, the Borrowers agree to pay the Agent (on behalf of the Lenders), in addition to the principal amount being prepaid and interest accrued and accruing thereon the following additional amounts (collectively, the "Additional Amount"):
- (i) a fee of 2.25% in the event of a refinancing by another bank; and
 - (ii) any breakage costs to be determined by the Agent if a repayment occurs on a day that is not an Interest Payment Date.

- (b) The Borrowers acknowledge that the Additional Amount represents a fair and reasonable compensation for the loss that the Lenders may sustain from any prepayment, repayment or acceleration of the Loans.

7.7 Non-Revolving Nature of Non-Revolving Facility and Bridge Facility

Each of the Non-Revolving Facility, the Letter of Credit Facility and the Bridge Facility is not a revolving credit facility and, as such, Loans or any portion thereof outstanding under each such Credit Facility from time to time which are repaid or prepaid by the Borrowers may not be reborrowed.

ARTICLE 8 PLACE AND APPLICATION OF PAYMENTS

8.1 Place of Payment of Principal, Interest and Fees

All payments of principal, interest, fees and other amounts to be made by the Borrowers to the Lenders or the Agent pursuant to this Agreement or any of the Loan Documents shall be made for value prior to 11:00 am (Vienna time) on the day such amount is due and, if such day is not a Banking Day, on (except where expressly provided otherwise herein) the Banking Day next following, by deposit or transfer thereof to the Agent's Foreign Account or at such other place as the Agent (upon the direction of the Requisite Lenders) may designate in writing.

8.2 Funds

Each amount advanced, disbursed or paid hereunder shall be advanced, disbursed or paid, as the case may be, in such form of funds as may from time to time be customarily used for Canadian Dollars in Vienna, Austria or London, Great Britain in the settlement of banking transactions similar to the banking transactions required to give effect to the provisions of this Agreement on a Banking Day such advance, disbursement or payment is to be made but, in any event, shall be advanced, disbursed or paid, as the case may be, no later than 11:00 am (Vienna time or London time, as applicable) on the relevant Banking Day in order for it to be treated hereunder as having been advanced, disbursed or paid on such date.

8.3 Method of Disbursement

The Agent shall have the right to disburse Advances in any manner deemed acceptable to the Agent, in its sole discretion, including without limitation, pursuant to electronic transfers and direct deposits.

8.4 Application of Payments

If any Event of Default shall occur and be continuing, all payments made by the Borrowers hereunder shall be applied in the following order:

- (a) to amounts due hereunder as costs and expenses in respect of Credit Facilities;
- (b) to amounts due hereunder as overdue interest in respect of Credit Facilities;

- 54 -

- (c) to amounts due hereunder as fees on Credit Facilities;
- (d) to amounts due hereunder as interest on Credit Facilities; and
- (e) to amounts due hereunder as principal of Credit Facilities, including, without limitation, any Additional Amount.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties

Each of the Borrowers as to itself only, as applicable, and as to the Project, the Guarantor, Nominee and Cost Overrun Provider, hereby represents and warrants to the Agent and the Lenders on the date of this Agreement and the date of each Drawdown (other than those representations and warranties stated to be only with reference to a particular date or dates) and acknowledges and confirms that the Agent and the Lenders are relying upon the following representations and warranties:

(a) Status

The Nominee is a special purpose corporation duly incorporated under the laws of Ontario exclusively for the purpose of developing and owning the Project and is validly existing under the laws of its jurisdiction of incorporation and has all necessary corporate power and authority to own its properties and carry on its business as presently carried on and is duly licensed, registered and qualified to carry on business in the jurisdictions in which its assets are located and where such registration or qualification is required. Each other Borrower is a corporation duly incorporated under the laws of Canada (or of a province thereof) and is validly existing under the laws of its jurisdiction of incorporation and has all necessary corporation power and authority to own its respective assets and to carry on its respective business as presently carried on and is duly licensed, registered and qualified to carry on business in the jurisdictions in which its assets are located and where such registration or qualification is required. The Cost Overrun Provider is a corporation duly incorporated under the laws of Guernsey and is validly existing under the laws of its jurisdiction of incorporation and has all necessary corporation power and authority to own its assets and to carry on its business as presently carried on and is duly licensed, registered and qualified to carry on business in the jurisdictions in which its assets are located and where such registration or qualification is required.

(b) Shareholders

There are no shares, warrants or other rights or interests in the Nominee other than 1,000 common shares of the Nominee, all of which are validly issued and outstanding and are legally and beneficially owned by the Beneficial Owners, in each case subject to no Encumbrances other than the Security (the following shares being referred to collectively as the "Pledged Securities") as follows:

- 55 -

Midland Development Inc.	--	535 common shares
1456253 Ontario Inc.	--	125 common shares
2025401 Ontario Limited	--	110 common shares
Haddar Development Corp.	--	100 common shares
Exeter Development Inc.	--	50 common shares
Barrel Tower Holdings Inc.	--	40 common shares
Harvester Developments Inc.	--	40 common shares

(c) Authority

Each Obligor has full corporate power and authority to enter into this Agreement and the Loan Documents to which it is a party, as applicable, and to do all acts and execute and deliver all other documents as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms.

(d) Valid Authorization

Each Obligor has taken all necessary corporate action to authorize the creation, execution, delivery and performance of this Agreement and the Loan Documents to which it is a party, as applicable, and to observe and perform the provisions of each in accordance with its terms.

(e) Validity of Documents and Enforceability

This Agreement (in respect of each of the Borrowers) constitutes and, when executed and delivered, each of the Loan Documents to which any Obligor is a party will constitute valid and legally binding obligations of such Obligor, enforceable against such Obligor, in accordance with their respective terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights. Neither the execution and delivery of this Agreement or any Loan Document, nor compliance with the terms and conditions of any of them: (i) has resulted or will result in a violation of any Obligor's articles or by-laws or any resolutions passed by any Obligor's board of directors or shareholders, as applicable, or any applicable law, rule, regulation, order, judgment, injunction, award or decree; (ii) requires any approval or consent of any shareholders of an Obligor, except such as has already been obtained; (iii) if applicable, has resulted or will result in a violation of any resolution of any Obligor or any Applicable Law; (iv) has resulted or will result in a material breach of, or constitute a default under, any loan agreement, indenture, trust deed or any other Material Project Agreement or instrument to which any Obligor is a party or by which any Obligor is bound; (v) will result in the creation of, any lien, charge security interest, encumbrance or any rights of others (other than as contemplated by the Loan Documents) upon any property of any Obligor pursuant to any agreement, indenture or other instrument to which any Obligor is a party, or by which any Obligor or any of its property may be bound or affected; or (vi) requires any approval or consent of any Governmental Authority, except such as has already been obtained.

- 56 -

(f) No other Authorization Necessary

No action of, or filing with, any Governmental Authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by any Obligor of the Loan Documents to which it is a party or the completion of any transaction contemplated thereby.

(g) Non-Default

No Material Default or Event of Default has occurred which is continuing.

(h) Financial Condition

The financial statements of the Borrowers delivered to the Agent fairly present the financial condition of such Borrowers, as at the dates specified therein, all in accordance with GAAP, consistently applied. The financial statements of the Cost Overrun Provider delivered to the Agent fairly present the financial condition of the Cost Overrun Provider, as at the dates specified therein, all in accordance with IFRS, consistently applied.

(i) Environmental

(i) To its knowledge, after due and diligent investigation, there are no existing, pending or threatened:

(A) claims, complaints, notices or requests of which each such Borrower is aware with respect to any alleged violation of or alleged liability under any Environmental Law relating to the Project; or

(B) governmental or court orders, including, without limitation, stop, clean up or preventive orders, directions or action request notices of which it is aware relating to environmental matters requiring any works, repairs, remediation, clean up, construction or capital expenditures with respect to the Project.

(C) no condition exists at, on or under the Project Lands which has given rise to or is likely to give rise to liability under any Environmental Law other than that which is being remedied in accordance with Environmental Laws and in a manner approved by the Requisite Lenders, acting reasonably, in connection with the excavation and development of the Project.

(ii) The business and assets comprising the Secured Assets are operated in compliance with all Environmental Laws (including, without limitation, laws respecting the discharge, handling, emission, spill or disposal of any Hazardous Materials).

- (iii) All permits, licenses, approvals and filings required by Environmental Laws for the Construction to date in accordance with the Construction Schedule have been obtained, and the use and operation of the Project does not, and did not, during the period in which the Project has been owned by the Nominee, violate any Environmental Laws.
- (iv) Since the Nominee has owned the Project Lands, no civil, criminal or administrative action, suit, claim, hearing, investigation or proceeding has been brought or, to the knowledge of the Borrowers, threatened, nor have any settlements been reached by or with any parties or any liens imposed in connection with the Project concerning Hazardous Materials or Environmental Laws.

(j) Environmental Convictions

The Borrowers have not ever been convicted of an offence or subjected to any judgment, injunction or other proceeding, for material non-compliance with any Environmental Laws or been fined or otherwise sentenced or settled such prosecution, judgment, injunction or other proceeding short of conviction, in either case, in connection with the Project.

(k) Data

Copies in the Borrowers' possession or control of all analysis and monitoring data for soil, groundwater, surface water and reports pertaining to any environmental assessments/audits, including without limitation any inspections, investigations, tests, relating to the Project that were obtained, in the possession or control of, or carried out on behalf of the Borrowers, or any of them, have been provided to the Agent.

(l) Title to Project

The Nominee has good and valid legal title in fee simple in the Project Lands and the Project subject only to Permitted Encumbrances and the Beneficial Owners each have good and valid beneficial title to an undivided interest in the Project Lands and the Project subject only to Permitted Encumbrances, in the following percentages:

Midland Development Inc.	53.5%
1456253 Ontario Inc.	12.5%
2025401 Ontario Limited	11%
Haddar Development Corp.	10%
Exeter Development Inc.	5%
Barrel Tower Holdings Inc.	4%
Harvester Developments Inc.	4%

- 58 -

(m) Disclosure

Since December 31, 2006, there has been no Material Adverse Effect which has not been disclosed to the Agent.

(n) Minimum Equity

The amounts required to be received by or on behalf of the Nominee pursuant to Section 10.1(b)(i) have been received.

(o) Minimum Deposit Requirement

The Purchaser's Deposits received to date are not less than Cdn.\$41,373,928.

(p) Compliance with Applicable Laws

The Project and the operation and use thereof are in compliance, in all material respects, with all Applicable Laws.

(q) Absence of Litigation, Notice of Expropriation

Except as disclosed in writing to the Initial Lender prior to the date of this Agreement, there are no actions, suits or proceedings pending or, to the knowledge of it, after due inquiry, threatened against or affecting any of the Obligors, the Project or any of the Obligors' undertakings and assets, at law, in equity or before any arbitrator or before or by any governmental department, body, commission, board, bureau, agency or instrumentality having jurisdiction in the premises in respect of which a determination adverse to the Obligors or the Project would be reasonably likely to adversely affect the ability of the Obligors to perform any of its obligations under this Agreement, the Loan Documents or any Material Project Agreements and none of the Obligors is in default with respect to any law, regulation, order, writ, judgment, injunction or award of any competent government, commission, board, agency, court, arbitrator or instrumentality, and none of the Obligors has received a notice of expropriation relating to the Project. There are no actions, suits or proceedings pending against any Obligor or, to its knowledge, threatened nor, to its knowledge, is there any pending investigation against or involving any Obligor, at law or in equity or before or by any Governmental Authority (including, without limitation, any cease trading or similar orders issued by, or any investigations or proceedings conducted by any securities commissions or stock exchange) which could result in (i) a material adverse change in the business, properties or financial condition of any Obligor, (ii) any materially adverse impairment of the value of the Pledged Securities or any other Secured Assets, or any part or parts thereof, or (iii) any limitation or restrictions on the ability of the Agent or the Lenders to dispose of the Pledged Securities or any Secured Assets, or any part or parts thereof, and none of the Obligors is in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any Governmental Authority which

involves a reasonable possibility of any such material adverse change, materially adverse impairment, limitation or restriction.

(r) Payment of Taxes

The Borrowers have:

- (i) paid all Taxes of any kind or nature whatsoever when the same were due and payable imposed upon the Borrowers or any of their assets and filed or caused to be filed all federal, provincial and local tax returns which to its knowledge are required to be filed and have paid or caused to be paid all Taxes to the extent that such Taxes have become due, except such as may be diligently contested in good faith and by appropriate proceedings, by or on behalf of the Borrowers, but only so long as the Borrowers shall have provided for such amounts in their respective financial statements and non-payment does not create or increase any risk of loss, forfeiture or impairment of the Security or use of or access to all or any part of the Project Lands;
- (ii) paid and discharged all lawful claims for labour, material and supplies;
- (iii) made provision for appropriate amounts in respect of any Taxes likely to be exigible in accordance with GAAP;
- (iv) withheld or collected all Taxes required to be withheld or collected by it and remitted such Taxes to the appropriate Governmental Authority; and
- (v) paid and discharged all obligations relating to any trust imposed upon it by statute which, if unpaid, might become an Encumbrance,

and no assessment, appeal or claim is, as far as it is aware, being asserted or pursued with respect to such claim, Taxes or obligations.

(s) Agreements

No Obligor is in violation of, or in default under, any agreement, mortgage, franchise, licence, judgment, decree, order, statute, rule or regulation which is material to its interest in the Project, nor will execution, delivery and performance of this Agreement, the Loan Documents to which it is a party, as applicable, or any of the agreements provided for or contemplated hereby result in any such violation.

(t) Unit Purchase Agreements

Except as disclosed to the Initial Lender prior to the date of this Agreement, the Borrowers have not amended or terminated any Unit Purchase Agreements. The Borrowers have not conveyed, assigned, transferred, sold, subleased or otherwise disposed of, directly or indirectly, any unit in Trump Tower other than pursuant to Unit Purchase Agreements:

- 60 -

- (i) entered into prior to May 1, 2007, that provide for aggregate Purchasers' Deposits equal to at least 19% of the aggregate purchase prices provided for therein;
 - (ii) entered into on or after May 1, 2007, that, on an individual basis, provide for a Purchasers' Deposits equal to at least 20% of the purchase price provided for in such Unit Purchase Agreement; and
 - (iii) that, on an individual basis, are for not less than the unit sale prices set out in Schedule "G", unless otherwise approved by the Requisite Lenders.
- (u) Material Project Agreements/Permitted Encumbrances
- (i) True copies of each of the Material Project Agreements and registered Permitted Encumbrances referred to in (b), (e), (f), (g), (h) (i), (j), (l), (n), (o), (q) and (r), if any, of the definition of "Permitted Encumbrances" have been delivered to the Agent.
 - (ii) With respect to each of the Material Project Agreements: (i) it is in full force and effect and has not, except as has been disclosed to the Agent, been amended; (ii) to the extent a Borrower is a party thereto, it has been duly executed and delivered and constitutes a valid and binding obligation of the Borrower; and (iii) no Borrower has received any notice or claim of a current default or breach thereunder.
 - (iii) With respect to each of the Material Project Agreements and each of the Permitted Encumbrances (i) all obligations and covenants required to be met or complied with on the part of the Borrowers have been complied with in all material respects and with respect to any other party thereto have been met or complied with in all material respects to the best of its knowledge; and (ii) no default or event, which with the giving of notice or a lapse of time or both would constitute a default on the part of the Borrowers exists.
- (v) Zoning, Uses and Expropriation

The existing and proposed uses of the Project comply in all material respects with all Applicable Laws. No zoning, building or other Applicable Law or any restrictive covenant is currently violated by the maintenance, operation, occupancy or use of the Project in its present manner; there are no expropriation or similar proceedings, actual or threatened, of which any of the Borrowers is aware against the Project. No portion of any structure located on the lands comprising part of the Project Lands encroaches on any land not owned by the Nominee. There are no restrictive covenants, municipal by-laws or other laws or regulations which in any way materially restrict or in any way prohibit the use of the Project Lands for the purposes for which they are presently being used, other than Permitted Encumbrances, and the Borrowers are not aware of any proposed

changes to the official plan or zoning by-laws which will materially and adversely affect or prohibit such uses.

(w) Consents

No consent or approval is required in order to enable the creation, registration and perfection of the Security to be provided to the Agent hereunder, other than consents and approvals which have been obtained or which will be delivered on or prior to the delivery of the Security.

(x) Work Orders

As at the date of this Agreement hereof, there are no outstanding judgments, writs of execution, seizures, injunctions or directives against any Borrower, nor any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to the Project other than those which will be cured in the ordinary course of Construction.

(y) Collateral

- (i) The address of each Obligor's chief executive office is located at the address set forth in Schedule "I" or such other address as the Nominee (for and on behalf of the Borrowers) has notified the Agent in writing.
- (ii) The office where the records of the Nominee respecting the Receivables (as such term is defined in the Loan Documents) are kept, is located at the address set forth in Section 17.2 or such other address as the Nominee (for and on behalf of the Borrowers) has notified the Agent in writing.

(z) Permits

All Permits required in respect of the portion of the Project existing have been obtained and are valid and subsisting and in good standing and none of the same contains any term, provision, condition or limitation and there is no pending application to amend that would materially and negatively effect Construction Completion, any such Permits and, to the best of the knowledge of the Borrowers, there are no facts or conditions which could give rise to any action or proceeding to revoke or limit any such Permits or prevent material Permits that have not yet been obtained from being issued. All Permits from third parties and Governmental Authorities have been obtained, other than those Permits in respect of the Project not required until a later stage of Construction or until Substantial Completion and those not obtained may be reasonably expected to be received in the ordinary course of business prior to the date when required to permit the Borrowers to complete the transactions provided for in the Material Project Agreements and to complete the Construction of and operate the Project. The Project Lands are zoned to permit: (i) construction and operation of the Project in accordance with the Plans and Specifications; and (ii) the operation thereof as a hotel and residential condominium.

- 62 -

(aa) No Infringement

To the best of the Borrowers' knowledge, the design, construction, name, branding and operation of the Project does not infringe and will not infringe upon any patents, trademarks, trade names, service marks, or copyrights, domestic or foreign, or any other industrial property or intellectual property of any other Person.

(bb) Lands

The location of any Improvements on the Project Lands are, to the extent they have been constructed, within the boundary lines of the Project Lands and are in compliance with all applicable setback requirements.

(cc) Warranties

All of the Warranties which have been issued are in full force and effect.

(dd) Leases

- (i) Except as disclosed to the Agent in writing, all Leases are in full force and effect;
- (ii) no Borrower is in default or in breach in any material respect of any of its obligations thereunder and has not received from any tenant a notice of a default or breach by the landlord of any of its obligations thereunder and there is no event or condition existing, with or without the giving of notice or lapse of time or both, which would entitle any tenant under any Lease to terminate any of its obligations in respect thereof; and
- (iii) except as disclosed to the Agent in writing, there are no Leases which are to the federal or provincial crown or agents thereof.

(ee) No Options

Except as provided in the Co-owners Agreement, no Person has any option, right of first refusal or other right to acquire any Secured Assets (including any Pledged Securities) or any part thereof or interest therein.

(ff) Construction of Property

All structures comprising part of the Project to date have been constructed in accordance with the Plans and Specifications approved by all relevant Governmental Authorities, the Independent Cost Consultant, and the Requisite Lenders.

(gg) Services

The Project is or will be serviced by all required municipal, private and public utility services, including without limitation, storm and sanitary sewers, water, hydro, telephone and gas, which services are installed and available to the boundary of the lands comprising part of the Project Lands.

(hh) Full and Accurate Disclosure

No statement of fact made by or on behalf of any Borrower in respect of it and, to its knowledge, no statement of fact made by or on behalf of any other Obligor, in this Agreement or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. All information, data and reports (financial or otherwise) furnished by or on behalf of any Obligor to induce the Lenders and the Agent to enter into this Agreement are true, accurate and complete in all material respects. There is no fact presently known to any of the Borrowers which has not been disclosed to the Lenders which materially adversely affects, nor as far as any of the Borrowers can foresee, might materially adversely affect the Project or might reasonably be expected to deter the Lenders from entering into this Agreement and making any Loans.

9.2 Nature of Representations and Warranties

The representations and warranties set out in this Article shall survive the execution and delivery of this Agreement, the making of each Drawdown or Rollover and the repayment of the Loans, and (other than those representations and warranties stated to be only with reference to a particular date or dates or matters disclosed to and accepted by the Requisite Lenders) shall be deemed to be repeated on the making of each Drawdown and on each Interest Payment Date, and the Lenders and the Agent shall be deemed to have relied on the making of such representations and warranties when made or deemed to be made.

ARTICLE 10 COVENANTS

10.1 Covenants of the Borrowers

So long as any amount payable hereunder is outstanding or any Credit Facility is available hereunder, the Nominee, and all other Borrowers subject to the provisions of Section 12.6 covenant and agree jointly and severally (and not severally only) with the Agent and the Lenders that:

(a) Punctual Payment

The Borrowers shall duly and punctually pay the principal of all Loans, all interest thereon, all Additional Amounts, and all fees and other amounts required to be paid by them hereunder in the manner specified hereunder.

- 64 -

(b) Minimum Equity Covenant

The Borrowers covenant and agree to:

- (i) at all times ensure that an amount of not less than the greater of (i) Cdn.\$83,000,000 and (ii) 21.11% of the Budgeted Project Costs has been funded by the Beneficial Owners to the Nominee or its subsidiary or received by the Nominee or its subsidiary as Sale Proceeds, and either expended on Budgeted Project Costs or held in the Collection Account or the Purchasers' Deposits Trust Account or the Agent's Deposits Account in accordance with Section 7.3;
- (ii) at all times ensure that the Purchaser's Deposits received to date (and either expended on Project Costs or being held in the Purchasers' Deposits Trust Account in accordance with Section 7.3, in each case as certified by the Independent Cost Consultant) are not less than Cdn.\$41,373,928 (the "Minimum Deposit Requirement"); and
- (iii) at all times ensure that the Nominee or the Guarantor shall have received from the Beneficial Owners (and shall have expended on Budgeted Project Costs, as certified by the Independent Cost Consultant) not less than the greater of (i) Cdn.\$41,626,072, and (ii) 10.57% of Budgeted Project Costs (the greater of such two amounts being herein called the "Minimum Equity Amount"), such monies to have been received by, or on behalf of the Nominee or its subsidiary either by way of an additional shareholder equity contribution to the Nominee, by the way of Permitted Beneficial Owner Loans to the Nominee (the foregoing requirement being herein called the "Minimum Equity Requirement").

(c) Existence, No Mergers, No Dissolution, etc.

Each Borrower shall maintain its existence in good standing under the laws of its respective jurisdiction of formation and incorporation, as the case may be, shall not liquidate, dissolve or wind-up (or take any steps in connection therewith), and shall do, or cause to be done all things necessary to keep in full force and effect all properties, rights, franchises, licences and qualifications to carry on business in all jurisdictions in which its assets are located and where such registration or qualification is required.

(d) Compliance with Legislation

The Borrowers shall do or cause to be done, all acts necessary to materially comply, in respect of the Project, with all Applicable Laws including, without limitation, all Environmental Laws and to preserve and keep in full force and effect all material franchises, licences, rights, privileges and permits necessary to enable it to develop and construct the Project in accordance with standard industry practice.

(e) Material Litigation

The Borrowers (other than the Nominee) shall cause the Nominee to, and the Nominee shall, promptly give written notice to the Agent of any litigation or proceeding relating to the Project or otherwise affecting any of them which is material to them or it and from time to time furnish to the Agent all reasonable information requested by the Agent concerning the status of any such litigation or proceeding.

(f) Financial Statements

The Borrowers shall, as applicable, deliver to the Agent, all in form and content acceptable to the Requisite Lenders, acting reasonably:

- (i) Annual Financials – as soon as available and, in any event: (A) within one hundred and eighty (180) days after the end of each of its Fiscal Years, a copy of the annual audited financial statements for the Project and the Cost Overrun Provider, and (B) within sixty (60) days after the end of the relevant calendar year, a copy of the annual audited (with real property assets being recorded at the undepreciated market value) financial statements for the Project, in each case consisting of balance sheets, statement of profit and loss and, if applicable, distributable income and statement of cash flows for each such year, together with the notes thereto, all prepared in accordance with GAAP, consistently applied provided that, in respect of the Cost Overrun Provider, such financial statements shall be prepared in accordance with IFRS, and (C) within 30 days of the request of the Requisite Lenders copies of the financial statements of the Borrowers;
- (ii) No Event of Default – concurrently with furnishing the financial statements pursuant to Section 10.1(f)(i), an officer's certificate of the Nominee for and on behalf of the Borrowers and the Cost Overrun Provider stating that (A) no Event of Default has occurred and is continuing (or if an Event of Default has occurred specifying the nature and extent of such Event of Default); (B) all of the representations and warranties contained in Section 9.1 are true and correct in all material respects except those disclosed to and accepted by the Requisite Lenders (for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto), and (C) all of the covenants contained in Article 10 and all other terms and conditions to be fully complied with hereunder in all material respects have been complied with (together with detailed calculations concerning all financial covenants); and
- (iii) Other – at the request of the Agent, within thirty (30) days of any such request, such other reports, certificates, projections of income and cash

- 66 -

flow or other matters affecting its business affairs or financial condition or the business, affairs or financial condition of the Obligors, as the Agent may reasonably request.

(g) Property and Other Information

The Borrowers shall deliver to the Agent all in form and content acceptable to the Requisite Lenders, acting reasonably:

- (i) within ninety (90) days of the end of each Fiscal Year of the Nominee, an updated valuation report for the Project prepared by the Appraiser;
- (ii) within the first thirty (30) days of the end of each calendar month until repayment in full of the Credit Facility, a Project status report certified by the Independent Cost Consultant confirming the construction status and Construction Schedule and comparing the actual Project Costs incurred to the Budgeted Project Costs set out in the Project Budget and recording the original Project Costs, revised Project Costs (if any), Project Costs incurred to date, Project Costs paid to date, Holdback Amounts, accounts payable and estimates of the Cost to Complete and setting out calculations to confirm compliance with the Minimum Equity Covenant; and
- (iii) at the end of each calendar month, a leasing and sales status report regarding the leasing and sale of space within the Project, together with the particulars thereof in form and substance acceptable to the Requisite Lenders, acting reasonably.

(h) Notice of Event of Default

The Borrowers shall deliver to the Agent, forthwith upon becoming aware of any Default or Event of Default, written notice specifying such Default or Event of Default and detailing the steps, if any, being taken to cure same.

(i) Use of Loans

The Borrowers shall use all Loans for the purposes set forth in Section 2.1 unless the Agent (with written consent of all Lenders) agrees to some other use.

(j) Payment of Taxes

The Borrowers shall from time to time pay or cause to be paid when due and payable all Taxes of any kind or nature whatsoever and all amounts related to wages, workers' compensation obligations, government royalties or pension fund obligations for their on-site employees, if any, at the Project and any other amounts to be remitted to Governmental Authorities, except such as may be diligently contested in good faith and by appropriate proceedings or as to which a *bona fide* dispute may exist and for which adequate cash reserves have been deposited with the Agent so long as the Security is not impaired; and the Borrowers will file or cause to be filed all federal, provincial and local tax returns

which to their knowledge are required to be filed and will withhold or collect all Taxes required to be withheld or collected by them and remit such Taxes to the appropriate Governmental Authority.

(k) Security

The Borrowers will do or cause to be done all such acts and things and execute and deliver, or cause to be executed and delivered, all such instruments, agreements and financing statements as may be necessary or advisable to maintain and perfect the Security as valid and perfected first priority Encumbrances in favour of the Agent in respect of the Secured Assets (including the Pledged Securities) and the personal property secured thereby, subject only to Permitted Encumbrances.

(l) Pledged Securities

The Borrowers will maintain, and defend their right, title and interest in and to the Pledged Securities. The Borrowers will at all times cause no less than 100% of the aggregate amount of all securities of the Nominee to be pledged to the Agent pursuant to the Share Pledge. The Borrowers will not, and will not permit any Borrower to, exercise any voting or other rights attaching to the Pledged Securities which could reasonably be expected to have an adverse effect on the value or liquidity of the Pledged Securities.

(m) Environmental Audits

The Borrowers shall commission an environmental site assessment/audit report of the Project or an update of such assessment/audit report: (i) upon the written request of the Agent if, in its reasonable opinion, there is a concern about the Borrowers' compliance with Environmental Laws in connection with the Project (provided that such request may not be made more than once in any 12 month period), all in scope, form and content satisfactory to the Agent; (ii) if such assessment/audit report is required by any Governmental Authority; or (iii) if a Default relating to an environmental matter has occurred and is continuing, and the Agent has made a written request to it for such an assessment/audit report or update, within ten (10) Banking Days after such request, and all such assessments/audits reports or updates thereof shall be at the Borrowers' expense and risk. An environmental site assessment/audit includes, for purposes of this Section 10.1(m), without limitation, any inspection, investigation, test, sampling, analysis or monitoring pertaining to air, land or water relating to the Project.

(n) Operation

The Borrowers shall ensure that the Project is diligently Constructed, managed, leased, used, maintained and operated as would a prudent owner of comparable property, and in any event as a Class "A" downtown Toronto hotel and residential condominium building, in a proper and efficient manner (having regard however to any Construction, renovations, expansions or improvements under construction

- 68 -

as permitted or required pursuant to the terms of this Agreement) with a view to preserving and protecting the Project, and the earnings, incomes, rents and profits thereof.

(o) Copies

The Borrowers shall deliver or cause to be delivered to the Agent, upon the request of the Agent, a true copy of any Material Project Agreement or Permitted Encumbrance entered into in respect of the Project or any Collateral.

(p) Rights of Inspection

The Borrowers shall permit the Lenders and the Agent, and their respective agents, consultants, officers and employees, at the Borrowers' expense and upon five (5) days' prior notice during normal business hours, from time to time to visit and inspect the Collateral and the Project subject to rights of tenants, hotel guests and purchasers in occupancy, and to examine and make abstracts from and copies of the Borrowers' physical and computer books of account as they pertain to the Project, as well as all data and computer data relating to the managing, servicing, developing and marketing of the Collateral and the Project and discuss its affairs, finances and accounts as they pertain to the Collateral and be advised as to the same by its officers, consultants and legal counsel, all at such reasonable times as the Lenders and the Agent may desire, and for such purposes the Lenders and the Agent and their respective agents, consultants, officers and employees will have access to all premises where the Collateral may be found. The Borrowers shall maintain adequate books, accounts and records in relation to the Collateral and the Project.

(q) Project Construction Insurance

From the date hereof until Substantial Completion, the Borrowers shall maintain or cause to be maintained:

- (i) All risks (including coverage against the perils of earthquake, flood and sewer backup) builder's risk insurance on a replacement cost, no coinsurance basis and such other direct damage and indirect damage with respect to delay in opening insurance as the Agent for the Lenders may reasonably require from time to time, including but not limited to a bylaws endorsement, a permission to occupy clause and coverage for testing and commissioning of equipment, with an insurance company having a Best's rating of at least A-VIII. Such insurance is to be in such amounts and with such deductibles as are customary in the case of owners of projects similar to the Project and in any event as are acceptable to the Requisite Lenders.
- (ii) The Borrowers shall cause the limit of the all risks builder's risk policy to be sufficient to replace the Project on a full replacement cost basis. The limit under the builder's risk insurance to cover insured physical loss or damage will be an amount representing not less than 100% of the Hard

Costs and including at least 25% of total Soft Costs. The limit under the builder's risk insurance to cover delay in opening will represent not less than the first year's anticipated net income.

(iii) The direct and indirect damage insurance policies shall:

- (A) name the Borrowers and the Nominee as named insured thereunder, and as additional insured all those required to be named as additional insured under any of the Material Project Agreements;
- (B) name the Agent as first mortgagee and first loss payee as its interest may appear and have attached a standard mortgage clause;
- (C) provide that no cancellation shall take effect unless the insurer concerned has given the Agent for the Lenders not less than sixty (60) days prior written notice of such proposed action (with statutory 15 days notice of cancellation to apply for cancellation due to non-payment of premium);
- (D) contain a waiver by the insurer or insurers of all rights of subrogation or indemnity or any other claim to which such insurer or insurers might otherwise be entitled against the Agent for the Lenders;
- (E) contain a breach of conditions clause; and
- (F) otherwise be in such form as the Agent for the Lenders shall reasonably require,

and such insurance policies may include a deductible of up to a maximum of Cdn.\$100,000 except that in the case of earthquake risk, the deductible shall not exceed 5% of the cost to repair earthquake damage.

(iv) The Borrowers shall maintain or cause to be maintained:

- (A) wrap-up liability insurance with a minimum limit of liability of Cdn.\$100,000,000 per occurrence, Cdn.\$100,000,000 in the aggregate for completed operations coverage, and with a general aggregate not less than Cdn.\$100,000,000;
- (B) workers' compensation insurance as required by the laws of the Province of Ontario, and, in the event of any U.S. based employees working on the Project, the minimum statutory requirements of the State of their domicile;
- (C) performance and labour and material payment bonds for not less than 50% of the contract price for all contracts in connection with the provision of products or services relating to the Construction in

- 70 -

excess of Cdn.\$1,000,000 with the Agent for the Lenders shown as a dual or additional obligee;

- (D) such insurance as may be required to meet the obligations of the Borrowers under any of the Material Project Agreements;
 - (E) such other liability insurance as the Agent may reasonably require from time to time, with an insurance company having a Best's rating of at least A-VIII, such insurance to be in such amounts and with such deductibles as are customary in the case of owners of projects similar to the Project and in any event as are acceptable to the Agent for the Lenders, acting reasonably; and
 - (F) errors and omissions for the professionals engaged in the project, with a minimum single limit of Cdn\$10,000,000 per claim.
- (v) The wrap-up liability insurance policies referred to in Section 10.1(q)(iv)(A) shall:
- (A) name the Borrowers and the Nominee as a named insured and the Agent for the Lenders as an additional insured and name all others required to be named as additional insureds under any of the Material Project Agreements, including architects, engineers, consultants, contractors, sub-contractors and trades of every tier;
 - (B) provide that no cancellation shall take effect unless the insurer concerned has given the Agent for the Lenders not less than sixty (60) days prior written notice of such proposed action (with statutory 15 days notice of cancellation to apply for cancellation due to non-payment of premium);
 - (C) contain a waiver by the insurer of all rights of subrogation or indemnity or any other claim to which the insurer might otherwise be entitled against the Agent for the Lenders and others to whom the Borrower has granted such waivers under any of the Material Project Agreements;
 - (D) contain a cross-liability clause and a severability of interests clause;
 - (E) otherwise be in such form as the Agent for the Lenders shall reasonably require; and
 - (F) such other insurances as the Agent for the Lenders upon consultation with the Independent Insurance Consultant may deem reasonable given the location and type of Project, and which is common for prudent developers of similar properties in the City of Toronto to purchase and maintain, or cause to be purchased and maintained.

(r) Operating Insurance

From and after: (a) with respect to the Substantial Completion has been achieved, and (b) with respect to the balance of the Project, from the date hereof, for so long as any amounts are due hereunder:

- (i) It shall maintain or cause to be maintained:
- (A) all risks property insurance (including the perils of collapse, flood, sewer backup and earthquake) on property of the Borrowers (or property for which it is obliged to insure pursuant to any other agreements relating to the Project) of every description located in or on the Project on a replacement cost basis (with no restriction to rebuild on the same or an adjacent site) and no coinsurance basis and including by-laws coverage;
 - (B) boiler and machinery insurance on a comprehensive basis on all machinery and equipment of the Borrowers or for which it may be liable located at the Project, on a replacement cost basis and including by-laws coverage;
 - (C) terrorism insurance on property of the Borrowers (or property for which it is obliged to insure pursuant to any other agreements relating to the Project) of every description located in or on the Project on a replacement cost basis;
 - (D) business interruption insurance under the property, boiler and machinery, and terrorism insurance policies referred to in Section 10.1(r)(i)(A), (B) and (C), adequate to reimburse all lost revenues relating to the Project for a term of not less than 24 months;
 - (E) commercial general and umbrella liability insurance, including insurance against claims for personal injury, death, property damage or other loss arising out of the business of the Borrowers or the operation of the Project and extended to include coverage for contractual liability, contingent employer's liability, and liability in respect of collapse, explosion and underground hazards with a minimum limit of liability for any one occurrence of Cdn.\$100,000,000 and Cdn.\$100,000,000 in the aggregate; and excess/umbrella liability limits of Cdn.\$100,000,000 per occurrence;
 - (F) workers' compensation insurance as required by the laws and regulations of the Province of Ontario covering on-site employees of the Borrowers at the Project and any other Person acting under the authority of the Borrowers, and, in the event of any U.S. based

- 72 -

employees working on the Project, the minimum statutory requirements of the State of their domicile;

- (G) such other insurance as may be required to meet the obligations of the Borrowers under any of the Material Project Agreements; and
- (H) such other insurance as the Agent for the Lenders upon consultation with the Independent Insurance Consultant may reasonably require from time to time;

all with insurance companies having a Best's rating of at least A-VIII at time of placement and at all times thereafter with such insurance companies having comparable claims paying ability as approved by the Agent for the Lenders, acting reasonably. Such insurance is to be in such form and amounts and with such deductibles as are customary in the case of owners of projects similar to the Project and in any event as are acceptable to the Agent for the Lenders. A combination of primary and excess/umbrella liability policies will be acceptable as a means to meet the limits specifically required hereunder. The required minimum limits of coverage shown above, however, will not in any way restrict or diminish the liability of the borrower under this agreement.

- (ii) The all risk, boiler and machinery, terrorism and business interruption insurance policies referred to in Section 10.1(r)(i) shall:
 - (A) name the Borrowers and the Nominee as a named insured thereunder and, as additional insureds, all those required to be named as additional insureds under any of the Material Project Agreements;
 - (B) name the Agent as first mortgagee and first loss payee and have attached a standard mortgage clause;
 - (C) provide that no cancellation shall take effect unless the insurer concerned has given the Agent for the Lenders not less than sixty (60) days prior written notice of such proposed action (with statutory 15 days notice of cancellation to apply for cancellation due to non-payment of premium);
 - (D) contain a waiver by the insurer or insurers of all rights of subrogation or indemnity or any other claim to which such insurer or insurers might otherwise be entitled against the Agent for the Lenders;
 - (E) contain a breach of conditions clause; and
 - (F) otherwise be in such form as the Agent for the Lenders shall reasonably require;

and such insurance policies may contain reasonable deductibles per occurrence as approved by the Agent for the Lender, acting reasonably;

- (iii) The third party liability insurance policies referred to in Section 10.1(q)(i) shall:
- (A) name the Borrowers and the Nominees as a named insured thereunder and, as additional insureds, all those required to be named as additional insureds under any of the Material Project Agreements;
 - (B) name the Agent for the Lenders as an additional insured;
 - (C) provide that no cancellation shall take effect unless the insurer concerned has given the Agent for the Lenders not less than sixty (60) days' prior written notice of such proposed action (with statutory 15 days notice of cancellation to apply for cancellation due to non-payment of premium);
 - (D) contain a waiver by the insurer of all rights of subrogation or indemnity or any other claim to which the insurer might otherwise be entitled against the Agent for the Lenders;
 - (E) contain a cross-liability clause and a severability of interests clause; and
 - (F) otherwise be in such form as the Agent for the Lenders shall reasonably require.

(s) Proceeds of Insurance

With regard to the insurance described in Sections 10.1(q) and (r), the following shall apply, subject to any Insurance Trust Agreements:

- (i) So long as no Default or Event of Default has occurred and is continuing, the proceeds of all such insurance (other than workers' compensation insurance and third party liability insurance) shall be dealt with as follows:
 - (A) If the total amount of such proceeds equals or exceeds Cdn.\$5,000,000, they shall be payable directly into an escrow account of the Borrowers to be held by the Agent which is secured by the Security, to be disbursed by the Agent against receipts for expenses incurred in repairing the damage or destruction or replacing property in respect of which the insurance is payable, for release by the Agent to the Borrowers to be applied by the Borrowers in repairing the damage or destruction or replacing property in respect of which the insurance is payable upon receipt of:

- 74 -

- (1) an officer's certificate of the Nominee (for and on behalf of the Borrowers) stating that the proceeds of such insurance together with other funds held or arranged by the Borrowers are sufficient to fully repair, rebuild or replace the damage or destruction in respect of which the insurance proceeds are payable;
 - (2) a letter of undertaking of the Borrowers to fully repair, rebuild and replace the damage or destruction in respect of which the insurance proceeds are payable; and
 - (3) an opinion of the Independent Cost Consultant that the proceeds of insurance together with the other funds held or arranged by the Borrowers will be sufficient to repair, replace or rebuild the damage or destruction in respect of which the insurance proceeds are payable.
- (B) The proceeds of any business interruption insurance shall be payable to the Borrowers, to be applied on account of ongoing obligations of the Borrowers hereunder or in respect of the Project as the same fall due from time to time.
- (C) The proceeds of all insurance held by the Agent shall, unless and until the same are applied or released to the Borrowers as aforesaid, constitute continuing collateral security for the Borrowers' obligations and liabilities in respect of amounts outstanding hereunder.
- (D) If the total amount of such proceeds is less than Cdn.\$5,000,000, they shall be released to the Borrowers subject to compliance with Sections 10.1(s)(i)(A)(1), (2) and (3).
- (ii) If an Event of Default has occurred and is continuing:
- (A) The proceeds of all insurance other than workers' compensation insurance and third party liability insurance shall be payable to the Agent and subject to the Security, to be applied by it, at its option, in reduction of the amounts outstanding hereunder or released by the Agent to the Borrowers upon receipt of:
 - (1) an officer's certificate of the Nominee (for and on behalf of the Borrowers) stating that the proceeds of such insurance together with other funds held or arranged by the Borrowers are sufficient to fully repair, rebuild or replace the damage or destruction in respect of which the insurance proceeds are payable;

- (2) a letter of undertaking of the Borrowers to fully repair, rebuild and replace the damage or destruction in respect of which the insurance proceeds are payable;
- (3) an opinion of the Independent Cost Consultant that the proceeds of insurance together with the other funds held or arranged by the Borrowers will be sufficient to repair, replace or rebuild the damage or destruction in respect of which the insurance proceeds are payable.

(B) The proceeds of any business interruption insurance shall be payable to the Agent to be held by the Agent as additional security for the payment of all amounts payable hereunder, to be applied on account of ongoing obligations of the Borrowers hereunder or in respect of the Project as the same fall due from time to time and, to the extent of any surplus, firstly to arrears of such payments and thereafter, if the Lender has opted to release proceeds of insurance pursuant to and in accordance with Section 10.1(s)(i), then the balance of the proceeds of business interruption insurance shall be payable to the Borrowers, failing which the balance, if any, remaining after application of such proceeds as aforesaid shall be paid to the Lender as partial prepayment of the Loans.

(C) The proceeds of all insurance held by the Agent shall, unless and until the same are applied or released to the Borrowers as aforesaid, constitute continuing collateral security for the Borrowers' obligations and liabilities in respect of amounts outstanding hereunder.

(t) Insurance Information

The Borrowers will provide detailed certificates of insurance, in form acceptable to the Agent for the Lenders, acting reasonably, with respect to all policies required under Sections 10.1(q) and (r) to be purchased and maintained by the Borrowers. The Borrowers will also provide or cause to be provided to the Agent and the Independent Insurance Consultant such information relating to the Project, as may be reasonably requested in order to assess the insurance for the Project (including complete copies of policies, if required). The fees and costs of the Independent Insurance Consultant shall be paid for by the Borrowers.

(u) Other Encumbrances

Unless the same shall constitute a Permitted Encumbrance, the Borrowers shall discharge, in a timely manner, all Encumbrances against the Project from time to time.

(v) Title

The Borrowers shall warrant and defend their title to the Project and every part thereof against the claims of all persons whomsoever and all Encumbrances, save and except for the holders of Permitted Encumbrances, and do, observe and perform all of its obligations and all things necessary or expedient to be done, observed or performed by virtue of any Applicable Law for the purpose of creating, maintaining and keeping maintained the Security as valid and effective security with the priority required hereunder.

(w) Notices of Material Changes

The Borrowers shall give written notice to the Agent promptly after becoming aware thereof of:

- (i) any material dispute which may exist between it and any Governmental Authority in respect of the Project;
- (ii) any written communication received by it alleging default under any of the Material Project Agreements or the Permitted Encumbrances;
- (iii) any notices of expropriation, judgments, writs of execution, seizures, injunctions, work orders or directives or notices of deficiency capable of resulting in work orders or directives;
- (iv) any event or occurrence relating to the Project which, in its opinion, acting reasonably, is likely to give rise to a notice of non-compliance with any Environmental Laws and of any notice of non-compliance actually received by it or, to the knowledge of it threatened, including any investigation, non-routine inspection or material inquiry by any Governmental Authority; and
- (v) any other matter which has had or is reasonably likely to have a Material Adverse Effect.

(x) Material Project Agreements

The Borrowers shall at all times be in all material respects in compliance with, and use their commercially reasonable efforts to diligently enforce, all Material Project Agreements to which any Borrower is a party and will not alter, amend or waive any of their rights under or permit any alteration, amendment or waiver, of any rights under any of the Material Project Agreements except with the consent of the Requisite Lenders, acting reasonably, or permit any assignment of its interest therein to any Person other than with the consent of the Agent (which consent is subject to the written approval of the Requisite Lenders). The Borrowers shall not terminate any Material Project Agreements without the consent of the Requisite Lenders or otherwise as permitted under this Agreement. The Borrower shall deliver forthwith to the Agent copies of all alterations,

modifications, amendments or waivers to or pursuant to all Material Project Agreements.

(y) Construction Contract

Prior to December 31, 2008, with the prior written approval of the Requisite Lenders, the Borrowers shall convert or replace the existing Construction Contract with a maximum guaranteed price construction contract, in form and substance acceptable to the Requisite Lenders, acting reasonably, which following such conversion or replacement shall be deemed to be a "Construction Contract" for purposes of this Agreement. Notwithstanding the foregoing, the Borrowers shall not be required to convert or replace the existing Construction Contract provided the Borrowers satisfy the Requisite Lenders on or before December 31, 2008, in their sole discretion, that the Project shall be Completed in accordance with the Construction Schedule and the Project Budget without the necessity of a maximum guaranteed price contract.

(z) Peaceable Entry

From and after the occurrence of an Event of Default and for so long as it is subsisting, the Agent shall, subject to Permitted Encumbrances, be lawfully entitled to peaceably and quietly enter into, have, hold, use, occupy, possess and enjoy the Collateral and the Project with their appurtenances without suit, hindrance, interruption or denial by the Borrowers or any other Person whomsoever.

(aa) Management and Control of Project

The Borrowers shall, or shall cause the Project to be managed, developed, constructed and operated in all material respects in accordance with: (i) prudent industry practice; (ii) the Material Project Agreements; (iii) the Project Budget; (iv) the Warranties; (v) the Plans and Specifications; and (vi) the Construction Schedule, and shall not abandon and shall ensure that there is no abandonment of, the Project and shall ensure that there is no cessation of Construction for such period of time as would reasonably be expected to affect the ability to reach Substantial Completion to be constructed in accordance with the Construction Schedule or deviate, in any material respect, from the Material Project Agreements, the Plans and Specifications, the Construction Schedule or the Project Budget, without, in any such event, the consent of the Requisite Lenders, such consent not to be unreasonably withheld or delayed.

(bb) Change in Address

- (i) The Borrowers shall provide written notice to the Agent of any change in any Obligor's chief executive office immediately following any such change; and

- 78 -

(ii) The Borrowers shall provide written notice to the Agent of any change in the location of the office where the Borrowers keep their records respecting the receivables immediately following any such change;

(cc) "As-Built" Survey

Not later than the date which is sixty (60) days after completion of the ground floor structure, including exterior walls, the Borrowers will deliver to the Agent an "As-Built" survey of the Project prepared and certified by an accredited land surveyor acceptable to the Agent, which will identify, *inter alia*, the location of all improvements and confirm that such improvements are within the boundaries of the Project Lands and that there has been compliance with all applicable setback requirements. Delivery of a copy of the registered description of the Condominiums shall constitute compliance herewith provided that they satisfy the foregoing descriptions.

(dd) Independent Cost Consultant

The Borrowers shall permit the Agent, and the Agent shall have the right, to appoint the Independent Cost Consultant and the Independent Secondary Consultant for the purpose of (i) issuing progress certificates required with respect to Drawdowns, (ii) certifying to the Agent the achievement of Substantial Completion and the Construction Completion Date, (iii) from time to time reviewing some or all of the reports required by this Agreement or the other Loan Documents, (iv) from time to time projecting the Cost to Complete, (v) performing such additional functions as the Agent shall from time to time reasonably request, or (vi) advising the Agent as to whether the Project is being constructed in accordance with prudent industry practice, Applicable Laws, the Project Budget, the Construction Schedule, the Plans and Specifications and the other Material Project Agreements. The Borrowers shall pay all fees, costs and expenses of any such Independent Cost Consultant and the Independent Secondary Consultant.

(ee) Specific Notices

The Borrowers shall promptly give written notice to the Agent (and, with respect to subsection (i) below, the Independent Cost Consultant and the Independent Secondary Consultant):

(i) if at any time any Project Costs are expected to exceed the line item of Budgeted Project Cost therefor as set out in the Project Budget. Such notice shall specify the Borrowers' revised projected Budgeted Project Cost or Project Costs, and details with respect to such increased costs, and following any such notification if the Borrowers project or become aware of the fact that the Budgeted Project Cost, or Project Costs, as applicable, on a line by line basis, has increased from the amount specified in the previous notice, the Borrowers shall send a further notice specifying its revised projected Budgeted Project Cost, or Project Costs, as applicable,

and details with respect to such increased costs, and so on from time to time. Notwithstanding the foregoing notice, any amendment to the Project Budget resulting in an increase thereto shall require the written approval of the Agent (which shall be dependent upon the approval of the Requisite Lenders, such response of the Agent not to be unreasonably delayed and, if no response is provided by the Agent within ten (10) Banking Days, the Agent and the Requisite Lenders shall be deemed to have approved such amendment);

- (ii) of any labour controversy which could have an effect on Construction or operation of the Project;
- (iii) of the occurrence of an event of Force Majeure describing in reasonable detail the effects of such event on the operations of the Project, the action which the Borrowers intend to take to remedy such event and the then estimated date when the event of Force Majeure will be remedied and will cease to impair Construction or operation of the Project;
- (iv) of the cessation of any event of Force Majeure;
- (v) of any matter which has resulted or is reasonably likely to result in a Material Adverse Effect on an Obligor or in the Construction or operation of the Project;
- (vi) of any circumstance of which a Borrower has notice or is aware which will likely result in a material breach of or default or non-performance by any party under any of the Material Project Agreements, Permitted Encumbrances or under any Permit;
- (vii) of any damage to or destruction of any property, real or personal, which forms part of the Project, which might give rise to a material insurance claim;
- (viii) of any instrument of which a Borrower has notice or becomes aware of that is registered against title to the Project and shall provide to the Agent a true copy of such instrument;
- (ix) of any threatened expropriation or notice of expropriation with respect to all or part of the Project, such notice to be delivered forthwith upon any Borrower becoming aware of such threatened expropriation or its receipt of notice of such proceedings and the Borrowers hereby covenant and agree that no such claim shall be compromised or settled without the prior written consent of the Requisite Lenders; and
- (x) of such other information respecting the business, properties, condition or operation of the Borrowers as the Agent may from time to time reasonably request in order to determine compliance by the Borrowers with or

- 80 -

otherwise in connection with the administration or enforcement of this Agreement or any Loan Document.

(ff) Remedy of Force Majeure

If the Borrowers have given notice to the Agent of an event of Force Majeure, they shall use their commercially reasonable efforts to remedy or cause to be remedied the same or causes thereof.

(gg) Lien Act

The Borrowers shall comply with the provisions of the Lien Act and shall pay or cause to be paid from time to time when the same shall be due all claims and demands of contractors, subcontractors, labourers, suppliers of materials, builders, workmen and others, which if unpaid, might result in, or permit the creation of, a privilege or Encumbrance other than a Permitted Encumbrance on the Project Lands or any part thereof or on the revenues, income and profits arising therefrom. If an Encumbrance, other than a Permitted Encumbrance, is registered against title to the Project Lands, the Borrowers agree to promptly pay and discharge and obtain a release of same.

(hh) GST Refund

The Borrowers shall file on a timely basis all returns and other documents necessary to obtain the refund of GST in respect of the Project and apply the amount of any such refund to payment of Project Costs.

(ii) Lender Signage

Where the Borrowers erect any signage on the Project Lands advertising the construction and development of the Project, the Borrowers shall at their own cost, if requested by the Agent, include the name of the Agent and the Lenders thereon, from time to time, and shall identify them as being the providers of the financing relating to the Project (the location and content of such signage to be acceptable to the Requisite Lenders, acting reasonably).

(jj) Project Accounts

Subject to compliance with Applicable Laws, the Borrowers shall maintain all bank accounts relating to the Project with a Permitted Financial Institution. The Borrowers covenant and agree to cause all Sale Proceeds to be paid and remitted directly to Project Accounts in accordance with Section 7.3.

(kk) Cost Overruns

The Borrowers covenant to fund all costs to complete the Project such that the undrawn portion of the Credit Facilities is, at all times, sufficient to cover the estimated costs to complete the Project in accordance with the Project Budget, on a consolidated basis; however if such undrawn portion of the Credit Facilities is

not sufficient, the Cost Overrun Provider shall fund any Cost Overruns in order to render the availability sufficient to fund the remaining costs to complete the Project in accordance with the Cost Overrun and Completion Guarantee.

(ll) Leasing

The Borrowers shall not enter into any Leases in respect of the Project or amend, renew, terminate, forfeit or cancel any Leases in respect of the Project without the prior written approval of the Requisite Lenders, such approval not to be unreasonably withheld or delayed.

(mm) Concerning Leases Generally

The Borrowers shall not accept or require payment of rent or other moneys payable by a tenant under any Lease in respect of the Project that would result in more than three months of such rent or other moneys being prepaid under such Lease other than:

- (i) prepaid rent or deposits on account of rent which represent the portion of the cost of construction of the relevant demised premises which exceeds the portion of such cost which was used as the basis for determining the basic rental otherwise payable under such Lease;
- (ii) amounts representing a *bona fide* pre-calculation of any amount (which is required to be paid under such Lease) in addition to basic rental, including amounts payable with respect to taxes and maintenance of the Project and overage and percentage rentals together with amounts representing adjustments of same; or
- (iii) lease surrender payments and security deposits made by the tenant under such Lease.

The Agent agrees to provide non-disturbance agreements to tenants under the Leases in form and content acceptable to the Requisite Lenders, the Borrower and the subject tenant (which agreements shall contain attornment provisions if so required by the Requisite Lenders).

(nn) Property Management

The Borrowers shall cause the Project after Substantial Completion thereof to be operated at all times by the Manager or an Affiliate of the Manager or another recognized property manager acceptable to the Requisite Lenders, acting reasonably.

(oo) To Mortgage After-Acquired Property and Execute Further Assurances

The Borrowers will, whether required by the Agent or not, encumber or cause to be encumbered in favour of the Agent, as part of the Secured Assets (if required in order to subject the same to the security of the Security) all Improvements, any

- 82 -

lands, licenses, easements, rights of way or rights in the nature of easements accepted by the Borrowers or any of them which, in any way or manner, they shall hereafter acquire, and the Borrowers shall make or cause to be made all requisite registrations under Section 10.1(k) with respect thereto. At any and all times the Borrowers will do, execute, acknowledge and deliver or will cause to be done, executed, acknowledged and delivered all and every such further acts, deeds and assurances in law as the Agent, on the advice of Counsel, shall reasonably require, for the purpose of giving the Agent a valid first ranking Encumbrance of the nature herein specified upon all such property for the better encumbering unto the Agent all and singular the lands and premises, and property encumbered under the Security, or intended so to be or which the Borrowers may hereafter become bound to encumber or cause to be encumbered in favour of the Agent.

10.2 Negative Covenants

So long as any amount payable hereunder is outstanding or any Credit Facility is available hereunder, the Borrowers covenants and agrees with the Agent and the Lenders that:

(a) Negative Pledge with respect to the Project

Except with the consent of the Requisite Lenders, the Borrowers shall not issue, incur, or assume Indebtedness with respect to the Project and the Nominee shall not issue, incur or assume any Indebtedness other than the Loans hereunder or Permitted Indebtedness nor create, issue, incur, assume or permit to exist any Encumbrance on any of the Secured Assets other than Permitted Encumbrances.

(b) Not to Amend or Terminate Unit Purchase Agreements

Except with the prior written consent of the Requisite Lenders, the Borrowers shall not amend (unless such amendment does not have the effect of reducing the aggregate purchase price or the percentage of the Purchasers' Deposits) or terminate any Unit Purchase Agreement.

The Borrowers will not convey, assign, transfer, sell, sublease, or otherwise dispose of, directly or indirectly, any unit in Trump Tower other than pursuant to a Unit Purchase Agreement.

(c) No Sale of the Secured Assets

Except by way of Leases permitted hereby and as specifically permitted under Sections 10.2(b), 13.1, 13.2 and 13.4 and Permitted Transfers, the Borrowers shall not sell, transfer, assign, convey or otherwise dispose of the any Secured Assets or any part thereof or interest therein without the prior written consent of the Requisite Lenders, provided that, in any event, Midland and the Cost Overrun Provider shall at all times, whether directly or indirectly, own at least 50.1% of the Secured Assets and shall have control over the Project.

(d) No Merger, Amalgamation

The Borrowers shall not re-organize, amalgamate, merge or consolidate with any other Person, nor may they make any distributions to their shareholders or declare any dividends, in each case, without the prior written consent of the Requisite Lenders. Neither the Nominee nor the Guarantor shall issue any shares in its capital to any Person.

(e) No Dissolution

The Borrowers shall not liquidate, dissolve or wind-up or take up any steps or proceedings in connection therewith.

(f) Not To Remove, Destroy or Redevelop

The Borrowers shall not destroy, remove, permit to be destroyed or removed any of the buildings, plant, machinery or equipment comprising part of the Project after Substantial Completion; provided that:

- (i) nothing herein shall prevent the removal of any such property from one part of the Project to another or the temporary removal of any such property for the purposes of repair; and
- (ii) the Borrowers may remove, dismantle, sell, exchange or otherwise dispose of any plant, machinery or equipment which has become obsolete, worn out, replaced or unserviceable if such plant, machinery or equipment is replaced by plant, machinery or equipment of at least equal performance or if such plant, machinery or equipment so dealt with is unnecessary for use in the conduct of its business at the Project; provided that such removal or other disposal does not impair the successful construction and operation of the Project.

(g) Change of Name

The Borrowers shall not change their names without first giving thirty (30) days prior notice to the Agent of their new name and the date when such new name is to become effective.

(h) Material Project Agreements

- (i) The Borrowers shall not, without the prior written consent of the Requisite Lenders, enter into any Material Project Agreement which is not assignable or which is incapable of further assignment by the Borrowers, its successors and assigns or by any receiver or receiver and manager after an Event of Default or which requires the consent of any Person to any such assignment or further assignment which has not been obtained.
- (ii) Where a Material Project Agreement provides that a contracting party may only assign its interest with the consent of a Borrower, such Borrower

- 84 -

shall not permit such assignment unless the Requisite Lenders have provided their prior written consent.

- (iii) The Borrower shall enter into the Pre-Opening Services Agreement by no later than December 31, 2007 in a form and content acceptable to the Requisite Lenders, acting reasonably. At such time as the Pre-Opening Services Agreement is approved by the Requisite Lenders, the Agent shall enter into an agreement with the Manager pursuant to which (a) the Agent agrees that, upon any realization the owner of the Project shall assume any obligations of the Nominee under the Pre-Opening Services Agreement from and after such date, (b) the Manager agrees to give notices of default pursuant to such Pre Opening Services Agreement to the Agent and agrees to give the Agent reasonable opportunities to cure same.

ARTICLE 11 SECURITY

11.1 Security

The Borrowers shall execute and deliver or cause to be executed and delivered to the Agent on behalf of itself and the Lenders the following:

- ✓(a) the Debenture;
- ✓(b) the General Assignment of Rents and Leases;
- ✓(c) the Assignment of Insurance;
- ✓(d) cash collateral agreements in respect of each Project Account duly executed by the Borrowers, each applicable Permitted Financial Institution and the Agent;
- ✓(e) the Purchasers' Deposits Trust and Subordination Agreement;
- ✓(f) the Assignment of Material Project Agreements;
- (g) the Assignment of Construction Contract;
- ✓(h) the Share Pledge;
- ✓(i) the Assignment of Purchase Agreement;
- ✓(j) the Cost Overrun and Completion Guarantee;
- ✓(k) the Environmental Indemnity;
- ✓(l) the Guarantee;
- ✓(m) the General Security Agreement; and
- (n) such other security as the Agent may reasonably require,

as continuing collateral security for the performance by the Borrowers of their obligations under this Agreement.

11.2 Registration

The Borrowers shall at the Borrowers' expense, register, file or record the Security in all offices where such registration, filing or recording is necessary, desirable or of advantage to the creation, perfection and preserving of the security applicable to it including, without limitation, any land registry offices in Ontario. The Borrowers shall renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect. As directed by the Agent, the forms of Debenture and other Loan Documents have been prepared based upon the laws applicable thereto in effect at the date hereof and the Borrowers recognize that such laws may change. The Agent shall have the right to require that any such forms be amended to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, in order to confer upon the Agent the security interests intended to be created thereby.

11.3 After-Acquired Property and Further Assurances

The Borrowers shall from time to time execute and deliver all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with all assets on or relating to the Project which are acquired by the Borrowers after the date hereof and intended to be subject to the Security (including any insurance thereon) and which become integrated with or a part of any of the Project and the Agent shall have the right to require that any such documents be executed and delivered as directed by the Agent.

11.4 Pledged Securities

All certificates representing Pledged Securities shall be delivered to the Agent or to the Agent's nominee designated in writing by the Agent to the Borrowers duly endorsed in blank for transfer or with the appropriate stock powers. If any Pledged Securities are not certificated, (i) the Borrowers shall cause the relevant depository institution or other applicable Person to record in the book entry system of such depository institution or other applicable Person that the Agent or such other Person having been appointed as nominee of the Agent is the pledgee of each such Pledged Security and (ii) register the Agent or such other Person having been appointed as nominee of the Agent as the registered owner of such Pledged Security on the books and records of the issuer of such Pledged Securities.

11.5 Benefit of Security

All Security shall be held by the Agent for the rateable benefit of itself and all of the Lenders, and all proceeds from such Security which are distributable to the Lenders shall be applied for the benefit of the Lenders on a *pari passu* basis irrespective of any priority to which any Lender may otherwise be entitled.

ARTICLE 12
EVENTS OF DEFAULT AND ACCELERATION

12.1 Events of Default

The occurrence of any one or more of the following events (each such event being herein referred to as an "Event of Default") shall constitute a default under this Agreement:

- (a) if any of the Borrowers default in payment of any principal when same is due and payable on the Maturity Date or of any other principal payment when due and such default continue for three (3) Banking Days;
- (b) if the Borrowers default in payment of any interest (including, if applicable, default interest) due on any Loan when the same is due and payable or any fee, cost or other amount payable hereunder or in respect hereof when the same is due and payable which default continues for five (5) Banking Days (which five (5) Banking Day period shall only apply if such failure is due to administrative or technical problems);
- (c) if any Obligor neglects to observe or perform any covenant or obligation herein contained (other than covenants or obligations referred to in Sections 12.1(a) and 12.1(b)) or contained in other Loan Documents on its part to be observed or performed and such default is not capable of being remedied, or if such default is capable of being remedied, such default has continued unremedied for a period of twenty (20) Banking Days, or, where the Agent considers that such default cannot be reasonably expected to be cured within such twenty (20) Banking Day period, such longer period as the Requisite Lenders may permit to cure such default provided that: (i) the applicable Obligor is diligently proceeding to cure such default and, (ii) neither the position of the Lenders or the Agent nor the position of the Security is being materially adversely affected;
- (d) if the Borrowers neglect to observe, adhere or perform any of the covenants set out in Sections 10.1(c), 10.1(i), 10.1(l), 10.1(q), 10.1(r), 10.1(s), 10.1(jj), 10.2(c), 10.2(d) or 10.2(e);
- (e) if any Obligor is an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or commits or threatens to commit any act of bankruptcy;
- (f) the commencement of any proceeding or the taking of any step by or against an Obligor for the dissolution, liquidation or winding-up of such Obligor, or for any relief under the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or any other person with similar powers with respect to an Obligor, the Project or any substantial part of the foregoing which proceeding or steps are not being diligently opposed by such Obligor and discharged or stayed within a period of five (5) Banking Days;

- (g) if any representation or warranty made by or deemed to be made or repeated by an Obligor in this Agreement or in any certificate or other Loan Documents, as applicable, at any time delivered hereunder to the Agent and/or any Lender shall prove to have been incorrect in any material manner when made or repeated;
- (h) if any material provision of the Loan Documents is found to be illegal, invalid or unenforceable or the Security shall cease to be a valid and perfected first priority security interest subject only to Permitted Encumbrances as against third parties;
- (i) if any Governmental Authority shall condemn, expropriate, seize or appropriate any material property of the Borrowers which relates to or forms part of the Project;
- (j) if any Governmental Authority shall take any action with respect to the Project, that has or can reasonably be expected to have, a Material Adverse Effect unless (i) such action is being contested in good faith by appropriate proceedings, and (ii) the Agent acting reasonably is satisfied that neither its position nor the position of the Lenders nor the position of the Security is being materially adversely affected;
- (k) if any approval, consent, exemption or other action of any Governmental Authority required under this Agreement is withdrawn or becomes ineffective and, unless (i) such withdrawal or ineffectiveness is being contested in good faith by appropriate proceedings, and (ii) the Agent, acting reasonably, is satisfied that neither its position nor the position of the Lenders nor the Security is being materially adversely affected;
- (l) if any breach or default by the Borrowers shall occur under any Material Project Agreement or Permitted Encumbrance, unless such breach or default can be remedied, is subject to a specific cure period in such agreement, and is remedied by the Borrowers within 2/3 of the time period specifically provided in such agreement for the cure of such default;
- (m) if a creditor or encumbrancer, including any judgment creditor, takes possession of the Project or any part thereof or if the Project or any part thereof is seized, otherwise attached pursuant to any legal process, including without limitation, distress, execution or any other proceedings with similar effect;
- (n) if any circumstance exists, or event occurs with respect to the Project or any Obligor, in either case, which constitutes a Material Adverse Effect;
- (o) if any Transfer occurs other than as permitted by the terms of this Agreement or the Loan Documents or if the Cost Overrun Provider ceases to be controlled, directly or indirectly, by Alex Shnaider and Eduard Shyfrin, collectively;
- (p) if any Hotel Unit or Residential Unit is conveyed, assigned, transferred, sold or otherwise disposed of by the Nominee, directly or indirectly, except in accordance with the terms of this Agreement; or

- 88 -

- (q) without the prior written consent of the Requisite Lenders any Purchaser's Deposit is agreed to or accepted except in accordance with the terms of this Agreement.

12.2 Acceleration

- (a) If any Event of Default shall occur and be continuing:
- (i) the entire principal amount of Loans then outstanding or any part thereof and all accrued and unpaid interest thereon, including without limitation, the Additional Amount (calculated by reference to the entire principal amount of all Loans then outstanding);
 - (ii) the principal amount of all Bankers' Acceptances which are unmatured;
 - (iii) the face amount of any outstanding Letters of Credit; and/or
 - (iv) all other payments due hereunder,

shall, upon notice in writing from the Agent (to be delivered upon the direction of the Requisite Lenders) to the Borrowers, become immediately due and payable with interest thereon, at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice (other than the notice just referred to), presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by the Borrowers. In such event the Agent may, upon the direction of the Requisite Lenders, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against the Borrowers, any other Obligor (in accordance with the terms of the Loan Documents) and/or the Project authorized or permitted by law for the recovery of all the indebtedness or obligations of the Borrowers or the other Obligors hereunder and proceed to exercise any and all rights hereunder and under the other Loan Documents and no such remedy for the enforcement of the rights of the Agent and/or the Lenders shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

- (b) If the Borrowers do not pay to the Agent for the account of the applicable Lender the principal amount of any unmatured Bankers' Acceptance or the face amount of any outstanding Letter of Credit required to be paid pursuant to Section 12.2(a), the Agent shall (at the direction of the Requisite Lenders) at any time without notice to the Borrowers to give notice to the Lender to make an Advance to the Borrowers equal to the principal amount of any unmatured Bankers' Acceptance or the face amount of any outstanding Letter of Credit, such Advance not to bear interest until the maturity date of such Letter of Credit. The proceeds of such loan shall be held by the Lenders in a non-interest bearing cash collateral account for the benefit of the Borrowers and shall be applied in payment of such Bankers' Acceptances as they mature and such Letters of Credit if payment is required thereunder or otherwise as the Lenders may require. The Borrowers shall execute and deliver as security for such loan all such reasonable

security as the applicable Lender may deem necessary or advisable including, without limitation, an assignment of the credit balance in respect of such cash collateral account.

12.3 Right of Setoff

If an Event of Default has occurred and is continuing, the Lenders are hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held by it or any Lender in connection with or pursuant to the Loan Documents and other obligations (in whatever currency) at any time owing by the Lenders or the Agent to or for the credit or the account of any Obligor, including all amounts in Project Accounts, subject to the terms of the Deposit Accounts Subordination Agreement, against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document to the Lenders, irrespective of whether or not the Agent has made any demand under this Agreement or any other Loan Document and although such obligations of the Obligor may be contingent or unmatured. The rights of the Lenders under this Section 12.3 are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or the Agent may have. The Lenders agree to promptly notify the Nominee (for and on behalf of the Borrowers) and the Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application.

12.4 Remedies Cumulative and Waivers

For greater certainty, it is expressly understood and agreed that the respective rights and remedies of the Agent and/or the Lenders hereunder or under any other Loan Document or instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by any other Loan Document, law or by equity; and any single or partial exercise by the Agent and/or any Lender in accordance with the provisions hereof of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any other Loan Document or other document or instrument executed pursuant to this Agreement or any other Loan Document shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which Agent or any one or more of the Lenders may be lawfully entitled for such default or breach. Any waiver by the Agent and/or any of the Lenders of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein and any indulgence granted, either expressly or by course of conduct, by the Agent and/or the Lenders shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lenders or the Agent under this Agreement or any other Loan Document or instrument executed pursuant to this Agreement as a result of any other default or breach hereunder or thereunder.

12.5 Termination of Lenders' Obligations

The occurrence of an Event of Default shall immediately relieve the Lenders of all obligations to provide any further Advances hereunder. If any Material Default has occurred and is continuing, then during such continuance the Lenders shall have no obligation to provide further Advances hereunder.

12.6 Recourse

Notwithstanding any other provision in the Loan Documents to the contrary, except in the case of fraud, gross negligence or wilful misconduct of a Borrower hereunder, the Parties acknowledge and agree that the recourse of Lenders and the Agent to the assets of the Borrowers shall be limited only to each of the Borrower's proportionate interest in and to the Secured Assets for the payment and performance and satisfaction of all obligations and liabilities of the Borrowers hereunder or under the Loan Documents.

ARTICLE 13 DEALINGS WITH THE PROJECT

13.1 Disposal of Plant, Machinery or Equipment Constituting Part of Mortgaged Property; Partial Discharge

- (a) Machinery and Equipment: Unless a Material Default or an Event of Default has occurred that is continuing, the Borrowers may at any time and from time to time, without the consent of the Agent, sell or otherwise dispose of any plant, machinery or equipment forming part of the Project in compliance with the provisions of Section 10.2(f)(ii) and the Agent shall, without receiving any consideration therefor, release the same from the Security; provided that any plant, machinery or equipment substituted therefor shall be subjected to the lien of the Security.
- (b) Hotel Units: Provided that the Condominium Declaration in respect of the Hotel has been registered, and provided that no Material Default or Event of Default has occurred and is continuing or will occur as a result thereof, the Agent shall grant partial discharges of the Security in respect of the Hotel Units from time to time, provided that:
 - (i) the Unit Purchase Agreement therefor was entered into in compliance with Section 3.1(n) and Section 10.2(b) hereof;
 - (ii) all Sales Proceeds payable pursuant to Section 7.3(f) in respect thereof have been paid to the Agent as a prepayment of the Loans in compliance with Article 7;
 - (iii) any partial discharge of the Security must comply with the subdivision control provisions of the *Planning Act* (Ontario); and
 - (iv) the Borrowers' Counsel has prepared and delivered to the Agent and Lenders' Counsel all customary discharge documentation no later than five (5) Banking Days prior to the date that the registration of such partial discharge as against such Hotel Unit is required.
- (c) Residential Units: Provided that the Condominium Declaration in respect of the Residences has been registered, and provided that no Material Default or Event of Default has occurred and is continuing or will occur as a result thereof, the Agent

shall grant partial discharges of the Security in respect of the Residential Units from time to time, provided that:

- (i) the Unit Purchase Agreement therefor was entered into in compliance with Section 3.1(n) and Section 10.2(b) hereof;
- (ii) all Sales Proceeds payable pursuant to Section 7.3(f) in respect thereof have been paid to the Agent as a prepayment of the Loans in compliance with Article 7;
- (iii) any partial discharge of the Security must comply with the subdivision control provisions of the *Planning Act* (Ontario); and
- (iv) the Borrowers' Counsel has prepared and delivered to the Agent and Lenders' Counsel all customary discharge documentation no later than five (5) Banking Days prior to the date that the registration of such partial discharge as against such Residential Unit is required.

13.2 Condominium Provisions

The Agent's consent under the *Condominium Act* 1998 (Ontario) in respect of the registration of the Condominium Declaration for each of the Hotel and the Residences shall be subject to the following conditions being fulfilled to the satisfaction of the Requisite Lenders:

- (a) No Event of Default shall have occurred that is continuing.
- (b) The registration of the Residential and Hotel Units as condominiums shall be in compliance with the provisions of the *Condominium Act* 1998 (Ontario).
- (c) The portion of the Trump Tower remaining subject to the Security must have the benefit of any easements that might reasonably be required for access, maintenance and other services.
- (d) The Requisite Lenders and the Lenders' Counsel shall have approved the form of all agreements and easements in respect of the condominium corporations in respect of the Hotel and the Residences (including the Condominium Declaration) (the "**Condominium Agreements**") including those required for the operation of the portion of the Trump Tower remaining subject to the Security and the portion of the property being discharged, prior to the execution and delivery of the Condominium Agreements. In addition to the foregoing, the Agent may require that the Nominee and each of the condominium corporations enter into an insurance trust agreement with the Agent outlining the manner in which insurance proceeds are to be applied and administered to the rebuilding of damage to the building in the event of damage or destruction to the building, it being acknowledged that such proceeds shall be used for the rebuilding of the damaged building.

13.3 Non-Material Dealings with the Project Generally

Unless an Event of Default has occurred that is continuing, the Borrowers may in the ordinary course of business at any time and from time to time:

- (a) sell, lease, assign, exchange, surrender, grant or otherwise dispose of any part or parts of any of the Project Lands or grant or release any licenses, easements, rights-of-way or rights in the nature of easements in respect of any part or parts of the Project Lands to a municipality or other government authority or transit commission or utility, or to an owner, lessee or licensee of any lands adjacent to the Project Lands or separated therefrom by a public street or to such other person as shall be designated by a municipality or other governmental or public authority or such aforementioned owner, lessee or licensee on such terms (which may or may not include the grant, sale, lease, assignment or other conveyance to the Borrowers of any land or any license or licenses, or easements, rights of way or rights in the nature of easements in, over, under or in respect of other lands) as the Borrowers may determine acting in the best interests of the Project Lands and the Agent shall release same from the Security (or, if applicable, postpone the Security):
 - (i) upon receipt of a written request of the Nominee (for and on behalf of the Borrowers) to the Agent so to do;
 - (ii) if such sale, lease, assignment, exchange, surrender, grant or other disposition will not impair the validity or priority of the applicable Security with respect to the balance of the Project Lands and the Agent has received an officer's certificate of the Nominee (for and on behalf of the Borrowers), together with supporting evidence, such certificate and evidence to be in form and substance acceptable to the Requisite Lenders, acting reasonably, stating that:
 - (A) such grant, sale, lease, assignment, exchange, surrender or other disposition is necessary or desirable without regard to any consideration received by the Borrowers therefor for the Construction, development or operation of the Project or is of no adverse effect to the Project;
 - (B) such grant, sale, lease, assignment, exchange, surrender or other disposition, in the circumstances thereof, will not result in the occurrence of a Default; and
- (b) accept any lands, licenses, easements, rights-of-way or rights in the nature of easements, which shall thereafter form part of the Project Lands on such terms as the Borrowers may determine acting in the best interests of the Project without the consent of the Agent as the Borrowers may determine.

13.4 Performance of Obligations Under Permitted Encumbrances

The Borrowers may at any time and from time to time enter into any instrument or agreement described in a Permitted Encumbrance (other than any encumbrances having priority over the Security) and the Agent shall concur in, consent to and/or postpone or subordinate the Security to such instrument or agreement, upon receipt of the following:

- (a) a written request of the Nominee (for and on behalf of the Borrowers) so to do;
- (b) evidence acceptable to the Requisite Lenders, acting reasonably, that such concurrence, consent, postponement or subordination, as the case may be, upon the terms upon which it is carried out is required by the applicable Permitted Encumbrance;
- (c) evidence that Lender's Counsel approves the form of the concurrence, consent, postponement or subordination, as the case may be;
- (d) evidence that the Borrowers have complied with all conditions contained in this Agreement relating to such action;
- (e) an officer's certificate of the Nominee (for and on behalf of the Borrowers), together with supporting evidence, the form and content of which must be satisfactory to the Agent, acting reasonably, stating that:
 - (i) such concurrence, consent, postponement or subordination, as the case may be, upon the terms upon which it is required to be carried out is required by the applicable Permitted Encumbrance;
 - (ii) such concurrence, consent, postponement or subordination in the circumstances thereof will not result in the occurrence of a Default; and
 - (iii) the Borrowers have complied with the provisions of this Agreement relating thereto; and
- (f) all legal fees, and other expenses reasonably incurred by the Agent on its own behalf or on behalf of the Lenders in connection with the determination or preservation of any rights, or the enforcement of or legal advice in respect of rights or responsibilities, of the Lenders and the Agent under the Loan Documents.

13.5 Independent Investigation by Agent

The certificates, instruments and opinions provided for in this Article 13 shall be full authority to the Agent for making any release or taking any action provided for in this Article 13; provided that before making any such release or taking any action the Agent may, in its absolute discretion, and shall, if requested to do so by the Lender, cause to be made such independent investigations as it, acting reasonably, may see fit, and the reasonable expense thereof shall be paid by the Borrower, or if paid by the Agent shall be repaid immediately with interest at LIBOR plus 5% per annum.

ARTICLE 14
CERTAIN PROVISIONS REGARDING THE AGENT

14.1 Appointment and Authority

- (a) The Lenders hereby irrevocably appoint the Agent as the agent of the Lenders to act on their behalf hereunder and under the other Loan Documents and the Agent hereby accepts such appointment. The appointment may only be terminated as expressly provided in this Agreement. The Lenders hereby authorize the Agent on their behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Neither the Agent nor each of its Related Parties shall be liable to any Lender for any action taken or omitted to be taken by it or them in connection with this Agreement. The provisions of this Section 14.1 are solely for the benefit of the Agent and the Lenders, and no Obligor shall have rights as a third party beneficiary of any of such provisions. Without limited the generality of the foregoing, the Agent:
- (i) may assume that there has been no assignment or transfer by any means by any of the Lenders of their rights hereunder, unless and until the Agent receives written notice of the assignment thereof from such Lender and the Agent receives the written agreement of the assignee that such assignee is bound hereby as it would have been if it had been an original Lender party hereto, in each case in form satisfactory to the Agent;
 - (ii) may consult with legal counsel (including Borrowers' Counsel), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;
 - (iii) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, cable, telecopier or telex) believed by it to be genuine and signed or sent by the proper party or parties or by acting upon any representation or warranty of the Borrowers made or deemed to be made hereunder;
 - (iv) may rely as to any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such Persons;
 - (v) does not make any warranty or representation to any Lender nor shall it be responsible to any Lender for the accuracy or completeness of the data made available to any of the Lenders in connection with the negotiation of this Agreement, or for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement;

- (vi) shall not have any duty to ascertain or to enquire as to the existence of a Default or to ascertain or to enquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrowers or any other Obligor or to inspect the property (including the books and records) of the Borrowers; and
 - (vii) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any instrument or document furnished pursuant hereto.
- (b) The provisions of this Section 14.1 are solely for the benefit of the Agent and the Lenders, and no Obligor shall have rights as a third party beneficiary of any of such provisions.

14.2 Successor Agent

Subject to the appointment and acceptance of a Successor Agent as provided in this Section 14.2, the Agent may resign at any time by giving thirty (30) days' written notice thereof to the Lenders. If the Agent fails to perform its duties pursuant to Section 14.7, the Lenders may terminate its appointment as Agent upon giving thirty (30) days' written notice. Upon receipt of notice by the Lenders of the resignation of the Agent or upon the Lenders or the Borrower giving notice of termination to the Agent, the Lenders may appoint another agent; provided such replacement agent has combined capital and reserves in excess of Cdn.\$100,000,000 (the "Successor Agent"). If no Successor Agent has been so appointed and has accepted such appointment within twenty-one (21) days after the retiring Agent's giving of notice of resignation or receiving of notice of termination, then the retiring Agent may, on behalf of the Lenders, appoint a Successor Agent. Upon the acceptance of any appointment as Agent hereunder by a Successor Agent, the Successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its further duties and obligations as Agent under this Agreement and the other Loan Documents. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article 14 shall continue to enure to its benefit and be binding upon it as to any actions taken or omitted to be taken by it while it was Agent hereunder.

- (a) The Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Agent hereunder in its individual capacity. The Agent may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor.

14.3 No Liability of Agent

- (a) Neither the Agent nor any of its Related Parties shall have any responsibility or liability to any Obligor as such on account of the failure of any Lender to perform its obligations hereunder or under any other Loan Document, or to any Lender on

- 96 -

- account of the failure of any Obligor or any Lender to perform its obligations hereunder or under any other Loan Document.
- (b) The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent:
- (i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;
 - (ii) shall not have any duty or obligation to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Lenders (or Requisite Lenders, as applicable), but the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or Applicable Law or would require it to become registered in any jurisdiction or would subject it to taxation; and
 - (iii) shall not, except as expressly set forth herein or in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of Obligors that is communicated to or obtained by the Agent.
- (c) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lenders (or as permitted hereby, the Requisite Lenders) or (ii) in the absence of its own gross negligence or willful misconduct.
- (d) The Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing the Default or Event of Default is given to the Agent by the Borrowers or the Requisite Lenders and stating that such notice is given pursuant to this Section 14.3(d). In the event that the Agent receives such a notice, it shall give prompt notice of the same to the Lenders, and shall also give prompt notice to the Lenders of each non-payment of any amount required to be paid to the Agent for the account of the Lenders. The Agent shall, subject to Section 14.6, take such action with respect to such Default or Event of Default as shall be directed by the Requisite Lenders in accordance with this Article 14; provided that, unless and until the Agent shall have received such direction, the Agent may, but shall not be obliged to, take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Lenders; and provided further that the Agent in any case shall not be required to take any such action which it determines to be contrary to the Loan Documents or to any Applicable Law.
- (e) Except as otherwise expressly specified in this Agreement, the Requisite Lenders, and the Agent shall not be responsible for or have any duty to ascertain or inquire into:

- (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document;
- (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith;
- (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default;
- (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document; or
- (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Requisite Lenders or the Agent.

14.4 Indemnification of the Agent

- (a) The Lenders agree to indemnify the Agent and each of its Related Parties and hold it harmless from and against any and all losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits and related expenses and disbursements, including the fees, charges and disbursements of any counsel, of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent or any of its Related Parties in any way relating to or arising out of the Loan Documents or the transactions herein or therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the gross negligence or willful misconduct of the Agent or any of its Related Parties. Without limiting the generality of the foregoing, each of the Lenders agrees to, reimburse the Agent or any of its Related Parties for any out-of-pocket expenses (including counsel fees) incurred by the Agent or any of its Related Parties in connection with the preservation of any rights of the Agent or any of its Related Parties or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under this Agreement. The obligation of the Lenders to indemnify the Agent or any of its Related Parties shall survive the termination of this Agreement and shall be performed by the Lenders promptly upon demand by the Agent.

14.5 Acknowledgements and Covenants of the Lenders

- (a) It is acknowledged and agreed by the Lenders that they have themselves been, and will continue to be, solely responsible for making their own independent appraisal of and investigations into the financial condition, creditworthiness, property, affairs, status and nature of the Obligors. Accordingly, each of the Lenders confirms to the Agent that it has not relied, and will not hereafter rely, on the Agent:

- 98 -

- (i) to check or inquire on its behalf into the adequacy or completeness of any information provided by the Obligors under or in connection with this Agreement or the transactions herein contemplated (whether or not such information has been or is hereafter distributed to the Lenders by the Agent); or
 - (ii) to assess or keep under review on its behalf the financial condition, creditworthiness, property, affairs, status or nature of the Obligors.
- (b) Each of the Lenders represents and warrants that it has the legal capacity to enter into this Agreement pursuant to its charter and any applicable legislation and it has not violated its charter, constating documents or any applicable legislation by so doing.
- (c) Each of the Lenders hereby acknowledges receipt of a copy of the Loan Documents (to the extent that such documents have been delivered as at the date hereof) and acknowledges that it is satisfied with the form and content of such documents.

14.6 Request for Instructions

- (a) The Agent may at any time request instructions from the Lenders with respect to any actions, approvals or exercises of discretion which, by the terms of any of the Loan Documents, the Agent is permitted or required to take, grant or exercise and the Agent shall be absolutely entitled to refrain from taking any such action or to withhold any such approval and shall not be under any liability whatsoever as a result thereof and shall be fully protected in accordance with this Agreement in so doing. No Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under the Loan Documents in accordance with instructions from the Lenders. The Agent shall in all cases be fully justified in failing or refusing to take or continue any action under the Loan Documents unless it shall have received further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 14.8 against any and all liability and expense which may be incurred by it by reason of taking or continuing to take such action, and unless it shall be secured in respect thereof as it may deem appropriate.

14.7 Administrative Duties of the Agent

Unless otherwise specified herein, the Agent shall perform the following duties under this Agreement:

- (a) it shall take all necessary steps to comply with registration requirements so that the Security remains perfected under Applicable Laws, but each Lender shall notify the Agent of any circumstance of which it becomes aware that might affect such perfection;
- (b) it shall hold all legal documents relating to the Project; and

the Agent may take the following actions without any obligation to obtain the prior consent of the Lenders:

- (c) make any payments or take any actions as may be reasonably required to protect the interests of the Agent and the Lenders; and
- (d) make amendments to any of the Loan Documents that are for the sole purpose of curing any immaterial or administrative ambiguity, defect or inconsistency, in which case it shall immediately notify the Lenders of any such action.

14.8 Prompt Notice to the Lenders

Notwithstanding any other provision herein, the Agent agrees to provide to the Lenders, with copies where appropriate, all information, notices and reports required to be given to the Agent by the Borrowers promptly upon receipt of same, excepting therefrom information and notices relating solely to the role of Agent hereunder. The parties acknowledge that the Borrowers shall only be obligated to provide information, notices and reports to the Agent provided that where a Lender requests from the Borrowers a copy of a document which it has previously delivered to the Agent, the Borrowers will provide the Lender with such copy within a reasonable period of time following such request. The Borrowers agree that each Lender and the Agent may provide to the other such information concerning the financial position and property and operations of the Borrowers as, in the opinion of such Lender or the Agent, is relevant to the ability of the Borrowers to fulfill their respective obligations under or in connection with the Loan Documents.

14.9 Taking and Enforcement of Remedies

- (a) Each of the Lenders hereby acknowledges that, to the extent permitted by Applicable Law, the remedies provided hereunder to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder are to be exercised not severally, but collectively upon the decision of the Requisite Lenders. Notwithstanding any of the provisions contained herein, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action with respect to the Credit Facilities, including, without limitation, any declaration or acceleration under Section 12.2 alone, but that any such action shall be taken only with the prior written agreement of the Requisite Lenders. Upon any such written consent being given by the Requisite Lenders, each Lender shall cooperate fully with the other Lenders in the collective realization including, without limitation, the appointment of a receiver and manager to act for their collective benefit. Each Lender shall do all acts and things to make, execute and deliver all agreements and other instruments, including, without limitation, any instruments necessary to effect any registrations, so as to fully carry out the intent and purpose of this Section 14.9.
- (b) Each of the Lenders shall not seek, take, accept or receive any security for any of the obligations and liabilities of the Obligors hereunder or under any other document, instrument, writing or agreement ancillary hereto other than such

- 100 -

security as its provided hereunder or thereunder and shall not enter into any agreement with any of the parties hereto or thereto relating in any manner whatsoever to the Credit Facilities, unless all of the Lenders shall at the same time obtain the benefit of any such security or agreement.

14.10 Rights of the Agent

In administering the Security and Loan Documents, the Agent shall be entitled to:

- (a) retain, at the expense of the Lenders, but only if such expenses are not recoverable from the Borrowers, such solicitors, counsel, auditors and other experts and agents as the Agent may select, in its sole discretion, acting reasonably and in good faith after consultation with the Lenders;
- (b) rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed by the proper individual or individuals, and shall be entitled to rely and shall be protected in relying as to legal matters upon opinions of independent legal advisors selected by it; and
- (c) take any actions as directed by the Lenders in writing, subject to any limitation to which the Lenders are subject pursuant hereto.

14.11 Funding

Except in its own right as a Lender, the Agent shall not be required to advance its own funds for any purpose, and in particular, shall not be required to pay with its own funds payments to be made to maintain the Security, nor shall it be required to pay with its own funds the fees of solicitors, counsel, auditors, experts or agents engaged by it as permitted hereby. In the event any Lender shall fail to perform any of its obligations hereunder at any time (such Lender being herein a "Defaulting Lender") any other Lender (a "Step In Lender") shall have the option (upon prior notice to the Agent), but shall be under no obligation, to assume the obligations hereunder of such defaulting Lender, and if the Step In Lender shall elect to assume such defaulted obligations, appropriate amendments, if necessary, as determined by the Requisite Lenders, shall be made to this Agreement to reflect such assumption, including without limitation that, to the extent that the Step In Lender has made any advance of any Loan in the place of the Defaulting Lender, the Defaulting Lender's and the Step In Lender's respective Commitments shall be automatically adjusted accordingly. For so long as a Lender is a Defaulting Lender, then irrespective of its Commitment, its consent or approval, as applicable, shall not be required for actions, approvals, consents, directions or waivers of the Lenders or the Requisite Lenders, as applicable, it being agreed that for the purposes of all provisions hereof requiring or permitting consents, approvals, actions, directions and waivers of the Lenders, (a) where 100% of the Lenders are required, all Lenders other than Defaulting Lenders, shall be sufficient to grant same, and (b) where only the Requisite Lenders are required, only Lenders representing 50.1% of the Commitments of Lenders, other than Defaulting Lenders, shall be sufficient to grant same.

14.12 Adjustments by Agent

With respect to each separate extension of credit (whether by drawdown, rollover or conversion), the Agent shall be entitled to, and shall use its best efforts to, adjust the funding obligations of each Lender, acting reasonably, in all cases for the express purpose of accommodating the issuance or proposed issuance by the Issuing Lender of Letters of Credit. Furthermore, notwithstanding any other provision hereof, with respect to each separate repayment or notional repayment (in the case of Rollovers and Conversions) or payment of interest or acceptance fees, during the period when any extension of credit hereunder has been funded other than in accordance with the Lenders' respective Commitments and prior to all indebtedness of the Borrowers to the Lenders and the Agent pursuant hereto becoming immediately due and payable, the Agent shall remit or notionally remit such repayment or notional repayment or payment of interest or acceptance fees only to the Lenders which extended such credit and in accordance with the pro rata share of each such Lender which has extended such credit.

14.13 Redistribution of Payment

Subject to the other terms and conditions of this Agreement, if at any time the portion which any Lender (a "Recovering Lender") has received or recovered (whether by payment or combination of accounts or otherwise) in respect of its portion of any payment to be made under this Agreement by the Borrowers for the account of such Recovering Lender and the portion received or recovered by the other Lender is greater than the proportion thereof received or recovered by the Lender receiving or recovering the smallest proportion thereof, then the Recovering Lender shall, within five (5) Banking Days following such receipt or recovery, pay to the Lender entitled thereto an amount pro rata to its respective entitlements thereto.

14.14 Lenders May Perform Covenants

If the Borrowers fail to perform any covenants on its part herein contained, or under any other Loan Document; any Lender may, in its discretion but need not, perform any such covenant capable of being performed by such Lender and if the covenant requires the payment or expenditure of money, the Lender may make such payment or expenditure and all sums so expended shall be forthwith payable by the Borrowers to such Lender and shall be secured by the Security and shall bear interest at LIBOR plus 5% per annum.

14.15 Procedure for Making Loans

The Lenders shall make Loans available to the Borrowers as required hereunder by transferring (or causing to be transferred) like funds in accordance with the instructions of the Agent as set forth in the Drawdown Notice or Rollover Notice, as the case may be, in respect of each Loan; provided that the obligation of the Lenders hereunder shall be limited to taking such steps as are commercially reasonable to implement such instructions.

ARTICLE 15
EXPENSES, INDEMNITY, DAMAGE WAIVER

15.1 Costs and Expenses

The Borrowers shall pay within seven (7) days of request by the Agent for payment (i) all reasonable out-of-pocket expenses incurred by the Agent and the Lenders, including the reasonable fees, charges and disbursements of Lender's Counsel and counsel for the Agent, in connection with the assignment or participation of the Credit Facilities provided for herein (provided that no syndication of the Credit Facilities after the date of this Agreement by any Lender shall give rise to increased costs or expenses to the Borrowers unless an Event of Default has occurred and is continuing or unless expressly provided for in this Agreement), the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents (including travel expenses) or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), thereunder, and (ii) all reasonable out-of-pocket expenses incurred by the Agent and the Lenders, including the reasonable fees, charges and disbursements of the Independent Insurance Consultant, the Independent Secondary Consultant, and the Independent Cost Consultant, Lender's Counsel and counsel for the Agent in connection with the enforcement or protection of their respective rights in connection with this Agreement and the other Loan Documents, including their respective rights under this Section 15.1, or in connection with the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

15.2 Indemnification by the Borrowers

The Nominee (not jointly but severally with all other Borrowers) and all other Borrowers (as between them, severally only as to their proportionate interests in the Secured Assets), shall indemnify the Agent, the Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses (other than loss of profit or consequential losses), claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any third party or by any Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Obligor, or any environmental liability related in any way to any Obligor, or (iv) fraud by the Borrowers; (v) material willful misrepresentation by the Borrower; (vi) misappropriation of funds by the Obligors; (vii) any intentional transfer of an interest in a Borrower not in compliance with the Loan Documents; or (viii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by an Obligor and regardless of whether any Indemnatee is a party thereto, provided that no Indemnatee shall be indemnified where such claims, damages, liabilities and related expenses result from the fraud, gross negligence or wilful misconduct of the Person claiming indemnification.

15.3 Reimbursement by Lender

To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under Sections 15.1 or 15.2 to be paid by it to the Agent or any Related Party of the Agent, the Lenders agree to pay to the Agent or such Related Party, as the case may be, of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent or against any Related Party of the Agent acting for the Agent in connection with such capacity.

15.4 Waiver of Consequential Damages

To the fullest extent permitted by Applicable Law, the Borrowers shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof, except in the case of the Indemnitee's fraud, gross negligence or wilful misconduct. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

15.5 Payments

All amounts due under this Article 15 shall be payable promptly after demand therefor. A certificate of the Agent or any Lender setting forth the amount or amounts owing to the Agent, such Lender or their respective Related Party, as the case may be, as specified in this Article 15, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrowers shall be conclusive absent manifest error.

ARTICLE 16 SUCCESSORS AND ASSIGNS

16.1 Successors and Assigns Generally

This Agreement and the Loan Documents shall enure to the benefit of and be binding on the parties hereto, their respective successors and permitted assigns. Except with respect to a Permitted Transfer, the Borrowers may not assign all or any part of any of their rights or obligations under this Agreement or any Loan Document without the prior written consent of the Requisite Lenders. At such time as, from time to time, the Agent receives notice that the aggregate Commitments are held by Lenders (including any new Lenders) in amounts or proportions different from those set out in Schedule "A" hereto, then the Agent may, by written notice to the Nominee for and on behalf of the Borrowers, deliver a replacement Schedule "A" setting out such difference, and such Schedule "A" shall, from the effective date set out in such notice, replace the Schedule "A" hereto and be incorporated as Schedule "A" hereto without the requirement for further delivery or agreement.

16.2 Assignment or Grant of Participation by Lender

- (a) Any Lender may, at its option and without the consent of the Borrowers, assign the Credit Facility, the Letter of Credit Commitment Amount, or any part of the aggregate of the Bridge Facility Commitment Amount and the Non-Revolving Facility Commitment Amount, to any Eligible Transferee pursuant to a Loan Transfer Agreement (or in such other form to similar effect as the Lenders may approve) and may grant a participation therein to an Eligible Participant. Each Loan Transfer Agreement must be delivered to the Borrowers before it takes effect. The Borrowers agree that any such Eligible Transferee under any such Loan Transfer Agreement shall be entitled to rights identical to the rights assigned or transferred to such Eligible Transferee as if such Eligible Transferee were named in this Agreement as an original party and the Lender shall be released in relation to the portion of the Credit Facility so assigned or transferred.
- (b) Prior to an Event of Default that is continuing, the applicable Lender shall provide the Borrowers with thirty (30) days' prior written notice of any proposed assignment to an Eligible Transferee or proposed grant to an Eligible Participant. If the proposed Eligible Transferee is not a Preferred Eligible Transferee or if the proposed Eligible Participant is not a Preferred Eligible Participant, as the case may be, then the Borrowers shall have the right, prior to the expiration of such 30 day period, to veto such proposed transferee or participant, provided that such veto may be exercised only if the Borrowers procure a replacement that is (i) prepared to accept such assignment or grant, as the case may be on the same terms as those of the Applicable Lender's proposed transferee or participant, and (ii) a Preferred Eligible Transferee or Preferred Eligible Participant, as applicable.
- (c) The Borrowers agree that, subject to Section 17.3, the Lender may provide any Eligible Transferee and their counsel and their other agents and professional advisors or any *bona fide* prospective Eligible Transferee and their counsel and their other agents and professional advisors pursuant to this Section 16.2 with any information concerning the financial condition of any Obligor and the Project.
- (d) Notwithstanding the foregoing, the Initial Lender agrees that, so long as no Event of Default has occurred and is continuing, it will hold not less than 50.1% of the aggregate Commitments.

ARTICLE 17 GENERAL

17.1 Nature of Obligations under this Agreement

The obligations of the Lenders and the Agent under this Agreement are several (and not joint or joint and several). The failure of the Lender to carry out its obligations hereunder shall not relieve such Lender, the Agent or any Obligor or any of their respective obligations hereunder or under any other Loan Document.

17.2 Notice

Any demand, notice, request or other communication to be made or given under this Agreement, except as otherwise specifically stated, shall be in writing and may be delivered by Federal Express or similar overnight courier service or personally or sent by telecopier or by prepaid mail to the respective parties as follows:

To the Borrowers at:

Talon International Inc.
c/o 1456253 Ontario Inc.
553 Basaltic Road
Concord, Ontario
L4K 4W8
Attention: Val Levitan
Facsimile: (905) 407-2229

Midland Development Inc.
259 Yorkland Road
Toronto, Ontario
M5J 5B2
Attention: Alex Shnaider
Facsimile: (416) 733-3719

1456253 Ontario Inc.
553 Basaltic Road
Concord, Ontario
L4K 4W8
Attention: Val Levitan
Facsimile: (905) 407-2229

2025401 Ontario Limited
346 Davenport Road
Toronto, Ontario
M5R 1K6
Attention: Gary Posner
Facsimile: (416) 221-9144 / (416) 787-0463

Haddar Development Corp.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1
Attention: Marc Senderowitz
Facsimile: (416) 496-1708

- 106 -

with a copy to:

Haddar Development Corp.
c/o The Belcourt Group
6 Grosvenor Way
London, England.
E5 9ND
Attention: Joseph Teitelbaum
Facsimile: 011 442 08 806 4422

Exeter Development Inc.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1
Attention: Marc Senderowitz
Facsimile: (416) 496-1708

with a copy to:

Exeter Development Inc.
c/o The Belcourt Group
6 Grosvenor Way
London, England.
E5 9ND
Attention: Joseph Teitelbaum
Facsimile: 011 442 08 806 4422

Barrel Tower Holdings Inc.
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1
Attention: Marc Senderowitz
Facsimile: (416) 496-1708

Harvester Developments Inc.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1
Attention: Marc Senderowitz
Facsimile: (416) 496-1708

with a copy to:

Harvester Developments Inc.
c/o Triangle Stamford Hill Ltd.
65-67 Stamford Hill,
London, England.
N16 5TJ

Attention: Jacob Gross
Facsimile: 011 442 08 809 9477

with a copy to:

Midland Resources Holding Limited
Operring 1/E/727
1010 Vienna
Austria

Attention: Finance Director
Facsimile: 43 1 205 11 92

with a copy to:

Goodmans LLP
250 Yonge Street
Suite 2400
Toronto, Ontario
M5B 2M6

Attention: Avi S. Greenspoon
Facsimile: (416) 979-1234

To the Lender, as set forth in Schedule "A" annexed hereto; and

To the Agent at:

4 King Street West, Suite 1101
Toronto, Ontario M5H 1B6
Attention: Henry Hamilton
Facsimile: (416) 360-1711

with a copy to:

Bennett Jones LLP
Suite 3400
One First Canadian Place
Toronto, Ontario
M5X 1A4

- 108 -

Attention: Simon P. Crawford
Facsimile: (416) 863-1716

or to such other mailing or telecopier number as the party may notify to the other from time to time under this Section 17.2 or to the last known mailing address of the Person in the possession of the party sending the notice, request or communication. Any such notice, request or other communication if delivered or mailed, shall be deemed to have been given when received and, if telecopied before 4:30 p.m. (addressee's local time) on a Banking Day, shall be deemed to have been received on that day, and if telecopied after 4:30 p.m. (addressee's local time) on a Banking Day, shall be deemed to have been received on the Banking Day next following the date of transmission. The Borrowers acknowledge and agree that, notwithstanding any other provision herein or in any other Loan Document to the contrary, if at any time the Agent, the Lenders, or any of them, gives notice to, or corresponds with, the Nominee, such notice or correspondence shall be considered to be sufficient notice or correspondence to all of the Borrowers, without further action or notice by the Lenders or the Agent. In addition, in the event that the Agent or any Lender receives any notice from or correspondence from the Nominee, such notice or correspondence shall be deemed to be given for and on behalf of all Borrowers, and shall be binding on all Borrowers, and the Agent and the Lenders shall be permitted to rely on same as being given to it by the Nominee on its own behalf and on behalf of all Borrowers.

17.3 Confidentiality

- (a) Each of the Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed: (a) to it, its Affiliates and its Affiliates' Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 17.3, to any Transferee in, or any prospective Transferee in, any of its rights or obligations under this Agreement, (g) with the consent of the Borrowers, or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 17.3 or (y) becomes available to the Agent or the Lender on a non-confidential basis from a source other than an Obligor.
- (b) For purposes of this Section 17.3, "Information" means all information received in connection with this Agreement from any Obligor relating to any Obligor or any of their respective businesses, other than any such information that is available to the Agent or the Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section 17.3 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to

maintain the confidentiality of such Information as such Person would accord to its own confidential information.

17.4 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17.5 Whole Agreement

- (a) This Agreement constitutes the whole and entire agreement between the Borrowers; the Agent and the Lenders and cancels and supersedes any prior agreements, undertakings, declarations, commitments, representations, written or oral, in respect thereof.
- (b) In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Agreement and the Loan Documents or any document or agreement previously executed by any Lender, Requisite Lenders or Agent, the provisions of this Agreement shall govern and be paramount and any such provision in the Loan Documents shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any provision set out in the Loan Documents which is not set out or provided for herein, such provision shall not constitute a conflict, inconsistency, ambiguity or difference.

17.6 Amendments and Waivers

- (a) Subject to Sections 14.7, 16.1, 17.6(b) and 17.6(c), any term, covenant or condition of any of the Loan Documents may only be amended with the consent of the Borrowers and the Requisite Lenders or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Agent upon the direction of the Requisite Lenders and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation, so amended or waived (whether such amendment is executed or such consent or waiver is given before or after such failure), shall not be construed as a breach of such covenant, condition or obligation or as an Event of Default.
- (b) Notwithstanding Section 17.6(a), without the prior written consent of all Lenders, no such amendment or waiver shall directly:
 - (i) increase the amount of any Credit Facility or the amount of the Commitment of any Lender with respect to any Credit Facility;
 - (ii) alter Article 8;

- 110 -

- (iii) extend the time for the payment of the principal or interest on any Credit Facility, forgive any portion of principal thereof, reduce the stated rate of interest or change the amortization thereon or thereof or amend the requirement of pro rata application of all amounts received by the Agent in respect of the Credit Facilities;
 - (iv) reduce the rate or change in the dates of payment of interest or mandatory repayments of principal hereunder;
 - (v) alter the amount or dates of payment of fees hereunder;
 - (vi) alter the currency of any payment;
 - (vii) change the percentage of the Lenders' requirement to constitute the Requisite Lenders or otherwise amend the definition of Lenders or Requisite Lenders;
 - (viii) permit any subordination of the indebtedness or the Security hereunder;
 - (ix) release or amend any of the Security Documents, in whole or in part; or
 - (x) alter the terms of this Section 17.6.
- (c) Without the prior written consent of the Agent, no amendment to or waiver of Article 14 or any other provision hereof to the extent it affects the rights or obligations of the Agent shall be effective.
- (d) If no Event of Default has occurred and is continuing, the Agent shall make reasonable efforts to respond to any request for consent made hereunder within three (3) Banking Days of written request therefor, and in so acting, agrees to act reasonably.

17.7 Determination by Agent Conclusive and Binding

Any determination to be made by the Agent on behalf of or with the approval of the Lenders or the Requisite Lenders, as permitted under this Agreement shall be made by the Agent in good faith and, if so made, shall be binding on all parties, absent manifest or clerical error.

17.8 Counterparts, Integration, Effectiveness, Electronic Execution

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided for herein, this Agreement shall become effective when it has been executed by the Lender and when the Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned

copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

17.9 Further Assurances

Each of the Borrowers, the Lenders and the Agent shall promptly cure any default by it in the execution and delivery of this Agreement, the Loan Documents or of any the agreements provided for hereunder to which it is a party. The Borrowers, at the Borrowers' expense, shall promptly execute and deliver, or cause to promptly executed and delivered, to the Agent, upon request by the Agent, all such other and further documents, agreements, opinions, certificates and instruments in compliance with, or accomplishment of the covenants and agreements of the Borrowers or the other Obligors hereunder or under the Loan Documents or more fully to state the obligations of the Borrowers and the Obligors as set out herein or under the Loan Documents or to make any recording, file any notice or obtain any consent, all as may be reasonably necessary or appropriate in connection therewith.

17.10 Authority of Borrowers

- (a) Midland Development Inc. and 1456253 Ontario Inc. are hereby authorized by the other Borrowers to act on their behalf and on behalf of the Nominee and the Borrowers hereby irrevocably direct the Agent and the Lenders to act on any notice given by Midland Development Inc. and 1456253 Ontario Inc. in accordance with Section 16.2 and acknowledge that all Borrowers shall be bound thereby.
- (b) Each of the Borrowers and the Nominee shall provide to the Agent an incumbency certificate setting out the names and sample signatures of persons authorized to give instructions, notices, certificates, etc. to the Agent hereunder. The Agent shall be entitled to rely on such certificate until a revised certificate is provided to it hereunder. The Agent shall be entitled to refuse to act upon any instructions given by a party which are signed by any person other than a person described in the incumbency certificate provided to it pursuant to this Section. The Agent shall be entitled to rely, and act upon, on any direction, order, instruction, notice or other communication provided to it hereunder which is sent to it by facsimile transmission.

17.11 Time of the Essence

Time shall be of the essence of this Agreement.

17.12 Interest on Unpaid Costs and Expenses

Unless the rate for the payment of interest is otherwise specifically provided for herein, where the Borrowers fail to pay any cost or expense required to be paid by it hereunder when due having received notice that such amount is due, the Borrowers shall pay interest on such unpaid amount from the time such amount is due until paid at an annual rate equal to LIBOR plus 5% per annum calculated and compounded monthly.

17.13 Governing Law, Jurisdiction

- (a) This Agreement shall be governed by, and interpreted in accordance with, the laws in force in the Province of Ontario and the federal laws of Canada applicable therein.
- (b) Any dispute, controversy or claim arising out of or in connection with this Agreement or any other Loan Document, including disputes regarding its existence, validity or termination ("**Dispute**") shall be referred to and finally resolved by arbitration under the Rules of Arbitration and Conciliation of the International Arbitral Center of the Austrian Federal Economic Chamber in Vienna (Vienna Rules). The tribunal shall consist of one or more arbitrators appointed in accordance with these rules. The place of the arbitration shall be Vienna, Austria. The language of the arbitration shall be English. Irrespective of the above arbitration clause, the Lenders may bring proceedings in respect of any Dispute before the competent courts in the Province of Ontario, Canada or of any other state or province that has or accepts jurisdiction, to which jurisdiction the Borrowers irrevocably submit.
- (c) The Borrowers hereby appoint Midland Resources Holding Limited, or such other person as the Borrower may subsequently notify to the Agent, as its agent for service of process in Vienna, Austria, and service upon the Borrowers shall be deemed completed upon service to its agent for service of process, whether or not forwarded to or received by the Borrowers.

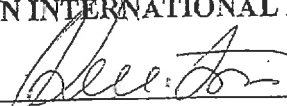
17.14 Criminal Rate of Interest

Notwithstanding the provisions of this Agreement, in no event shall the aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under Section 347 of the Criminal Code (Canada).

[Remainder of this page intentionally left blank; signature lines on the next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: 
Authorized Signatory

I have authority to bind the Corporation.

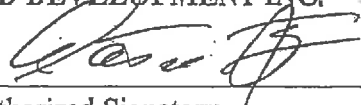
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By: _____
Authorized Signatory

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MIDLAND DEVELOPMENT INC.

By: 
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: *Marc Sanderowicz*
Authorized Signatory

I have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: *Marc Sanderowicz*
Authorized Signatory

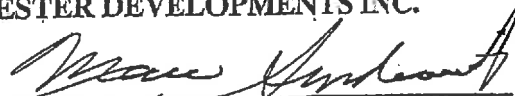
I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: *Marc Sanderowicz*
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: 
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

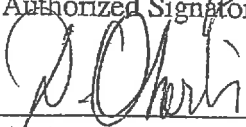
HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: *Kevin A. Gray*
Authorized Signatory

By: _____
Authorized Signatory

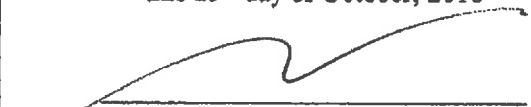
I/We have authority to bind the Corporation.

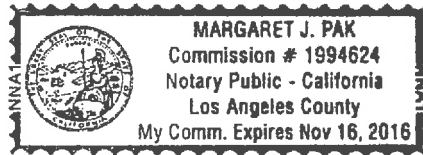
TAB E

This is Exhibit "E" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.

THIS FIRST AMENDMENT TO THE CREDIT AGREEMENT is made as of the 31st day of December, 2008.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, the Lender and the Agent entered into a credit agreement made as of October 9, 2007 (the "**Credit Agreement**"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Credit Agreement as provided herein.

1. **General**

In this first amendment to the Credit Agreement (the "**First Amendment**"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. **To be Read with Credit Agreement**

Unless the context of this First Amendment otherwise requires, the Credit Agreement and this First Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this First Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this First Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. **No Novations**

Nothing in this First Amendment, nor in the Credit Agreement when read together with this First Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. **Amendments to the Credit Agreement**

Section 10.1(y) of the Credit Agreement is hereby amended by deleting the references to "December 31, 2008" therein and replacing them with references to "February 14, 2009".

5. **Representations and Warranties**

In order to induce the Lender and the Agent to enter into this First Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this First Amendment by the Borrowers;
- (b) the Borrowers have duly executed and delivered this First Amendment; and
- (c) this First Amendment is a legal, valid and binding obligation of the Borrowers, enforceable against them by the Lender and the Agent in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limited the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.

6. **Expenses**

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees, incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this First Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

7. **Continuance of the Credit Agreement and Security**

The Credit Agreement, as changed, altered, amended or modified by this First Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this First Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this First Amendment.

8. **Counterparts & Facsimile**

This First Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. **Governing Law**

The validity, interpretation and enforcement of this First Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have executed this First Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: [Signature]
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: [Signature]
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this First Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: *Aaron Zak* AARON ZAK
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this First Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025461 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this First Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: *Mona Skolover*
Authorized Signatory

I have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: *Maureen Sanderson*
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: *Maureen Sanderson*
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: *Maureen Sanderson*
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

- 5 -

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

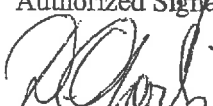
HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.



EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

THIS SECOND AMENDMENT TO THE CREDIT AGREEMENT is made as of the 14th day of February, 2009.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, the Lender and the Agent entered into a credit agreement made as of October 9, 2007 as amended by a first amendment made as of the 31st day of December, 2008 (collectively, the "**Credit Agreement**"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Credit Agreement as provided herein.

1. **General**

In this second amendment to the Credit Agreement (the "Second Amendment"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. **To be Read with Credit Agreement**

Unless the context of this Second Amendment otherwise requires, the Credit Agreement and this Second Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Second Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this Second Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. **No Novations**

Nothing in this Second Amendment, nor in the Credit Agreement when read together with this Second Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. **Amendments to the Credit Agreement**

Section 10.1(y) of the Credit Agreement is hereby amended by deleting the references to "February 14, 2009" therein and replacing them with references to "April 15, 2009".

5. **Representations and Warranties**

In order to induce the Lender and the Agent to enter into this Second Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Second Amendment by the Borrowers;
- (b) the Borrowers have duly executed and delivered this Second Amendment; and
- (c) this Second Amendment is a legal, valid and binding obligation of the Borrowers, enforceable against them by the Lender and the Agent in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limited the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.

6. **Expenses**

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees, incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Second Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

7. **Continuance of the Credit Agreement and Security**

The Credit Agreement, as changed, altered, amended or modified by this Second Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Second Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Second Amendment.

8. **Counterparts & Facsimile**

This Second Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. **Governing Law**

The validity, interpretation and enforcement of this Second Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have executed this Second Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory


I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC

By: 
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

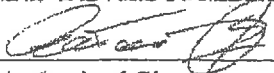
IN WITNESS WHEREOF the parties hereto have executed this Second Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By:  _____
Authorized Signatory *ARON ZAK*

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

- 4 -

IN WITNESS WHEREOF the parties hereto have executed this Second Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Second Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: *Marc Sirois*
Authorized Signatory

I have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: Man Soudewit
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: Man Soudewit
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: Man Soudewit
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory


I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

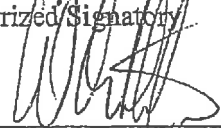
By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: 

Authorized Signatory

By: 

Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

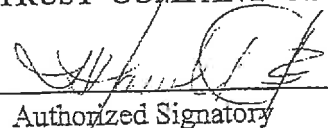
**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

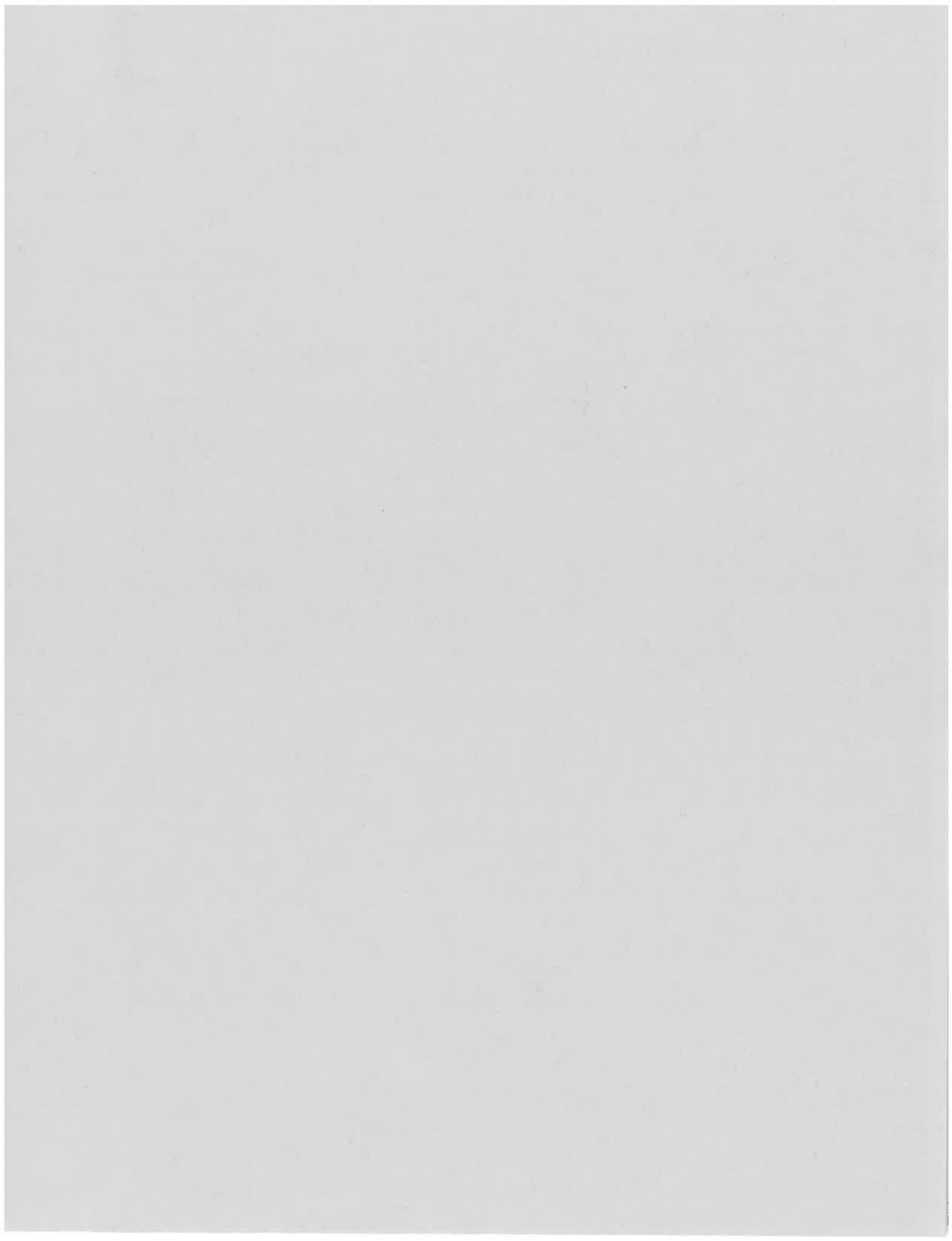
I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.



THIS THIRD AMENDMENT TO THE CREDIT AGREEMENT is made as of the 15th day of April, 2009.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, the Lender and the Agent entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008 and a second amendment made as of the 14th day of February, 2009 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Credit Agreement as provided herein.

1. General

In this third amendment to the Credit Agreement (the "Third Amendment"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of this Third Amendment otherwise requires, the Credit Agreement and this Third Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Third Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this Third Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. No Novations

Nothing in this Third Amendment, nor in the Credit Agreement when read together with this Third Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. Amendments to the Credit Agreement

Section 10.1(y) of the Credit Agreement is hereby amended by deleting the references to "April 15, 2009" therein and replacing them with references to "June 15, 2009".

5. Representations and Warranties

In order to induce the Lender and the Agent to enter into this Third Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Third Amendment by the Borrowers;
- (b) the Borrowers have duly executed and delivered this Third Amendment; and
- (c) this Third Amendment is a legal, valid and binding obligation of the Borrowers, enforceable against them by the Lender and the Agent in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limited the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.

6. **Expenses**

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees, incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Third Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

7. **Continuance of the Credit Agreement and Security**

The Credit Agreement, as changed, altered, amended or modified by this Third Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Third Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Third Amendment.

8. **Counterparts & Facsimile**

This Third Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. **Governing Law**

The validity, interpretation and enforcement of this Third Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have executed this Third Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: 

Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: 

Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____

Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Third Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: *Aaron ZAK*
Authorized Signatory AARON ZAK

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Third Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

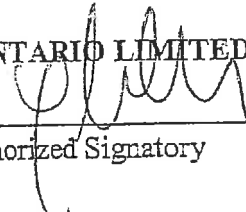
I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By:  _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Third Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: *Maria Jendrewy*
Authorized Signatory

I have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: *Man Sanderowicz*
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: *Man Sanderowicz*
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: *Man Sanderowicz*
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.


HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

THIS FOURTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 15th day of June, 2009.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, the Lender and the Agent entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009 and a third amendment made as of the 15th day of April, 2009 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Credit Agreement as provided herein.

1. General

In this fourth amendment to the Credit Agreement (the "Fourth Amendment"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of this Fourth Amendment otherwise requires, the Credit Agreement and this Fourth Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Fourth Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this Fourth Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. No Novations

Nothing in this Fourth Amendment, nor in the Credit Agreement when read together with this Fourth Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. Amendments to the Credit Agreement

Section 10.1(y) of the Credit Agreement is hereby amended by deleting the references to "June 15, 2009" therein and replacing them with references to "November 30, 2009".

5. Representations and Warranties

In order to induce the Lender and the Agent to enter into this Fourth Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Fourth Amendment by the Borrowers;
- (b) the Borrowers have duly executed and delivered this Fourth Amendment; and
- (c) this Fourth Amendment is a legal, valid and binding obligation of the Borrowers, enforceable against them by the Lender and the Agent in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limited the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.

6. Expenses

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees, incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Fourth Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

7. Continuance of the Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by this Fourth Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Fourth Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Fourth Amendment.

8. Counterparts & Facsimile

This Fourth Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. Governing Law

The validity, interpretation and enforcement of this Fourth Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have executed this Fourth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: [Signature]
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: [Signature]
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Fourth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By:  _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties herein have executed this Fourth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

202501 ONTARIO LIMITED

By:  _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

Witnessed by _____

IN WITNESS WHEREOF the parties hereto have executed this Fourth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: *Maria Senakouff*
Authorized Signatory

I have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: Man [Signature]
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: Man [Signature]
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: Man [Signature]
Authorized Signatory

I have authority to bind the Corporation.

RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

BNY TRUST COMPANY OF CANADA, as
Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

- 5 -

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

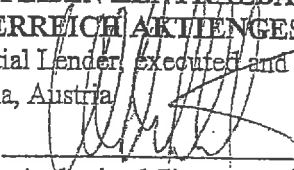
I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

THIS FIFTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 27th day of August, 2010.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, the Lender and the Agent entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009 and a fourth amendment made as of the 15th day of June, 2009 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto hereby agree to amend the Credit Agreement as provided herein.

1. General

In this fifth amendment to the Credit Agreement (the "Fifth Amendment"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of this Fifth Amendment otherwise requires, the Credit Agreement and this Fifth Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Fifth Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this Fifth Amendment, together with all amendments, supplements, restatements and replacements thereto or therefor from time to time.

3. No Novations

Nothing in this Fifth Amendment, nor in the Credit Agreement when read together with this Fifth Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. Amendments to the Credit Agreement

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in their respective alphabetical order:

- (i) "Operating Costs" mean the costs and expenses actually incurred or to be incurred by or on behalf of the Borrowers (or any of them) in managing, maintaining and operating the Trump Tower and, without limiting the generality of the foregoing, shall include without duplication the aggregate of: (a) all costs incurred in respect of cleaning, landscaping, lawn and shrubbery care, snow removal, garbage and waste collection and disposal; (b) all costs and charges for lighting, electricity, public utilities, public address systems, and any telephone answering service facilities and systems used in or serving the Trump Tower which are not otherwise to the account of the individual unit owners at the Trump Tower; (c) all charges and fees incurred in respect of the policing, security and the supervision of traffic and parking controls on or about the Trump Tower; (d) salaries of all personnel, including supervisory personnel employed to carry out the management, maintenance and operation of the Trump Tower; (e) any and all costs incurred or to be incurred in connection with the heating, ventilating and air-conditioning of the Trump Tower which are not otherwise to the account of the individual unit owners at the Trump Tower; (f) realty and/or municipal taxes in respect of the Trump Tower;

- 3 -

(g) all interest costs and financing fees payable to the Lenders and the Agent by the Borrowers hereunder; and (h) any and all repairs and replacements to and maintenance and operation of, the Trump Tower, and the systems, facilities and equipment serving the Trump Tower, to the extent such costs are not otherwise to the account of the individual unit owners at the Trump Tower, with all such Operating Costs being certified by the Independent Cost Consultant. From the total of the above costs, there shall be deducted any proceeds received by the Borrowers (less the amount of any deductible paid by or on behalf of the Borrowers in respect thereof) from insurance policies taken out by the Borrowers in respect of any such costs and expenses.

(ii) **"Operating Fees"** mean the fees payable by purchasers of Residential Units and Hotel Units in Trump Tower to the Borrowers (or any of them) pursuant to Section 80(4) of the *Condominium Act* 1998 (Ontario) comprising (i) interest at the prescribed rate under such Act calculated on a monthly basis on the unpaid balance of the purchase price for the unit purchased in the Trump Tower; (ii) an amount estimated on a monthly basis for municipal taxes attributable to the unit; and (iii) the projected monthly common expense contribution for the unit purchased in the Trump Tower, on account of Operating Costs.

(iii) **"Operating Fees Collection Account"** means an account controlled and maintained with a Permitted Financial Institution in the name of the Nominee at a branch of a Permitted Financial Institution, into which shall be deposited, and from which shall be distributed, all Operating Fees.

(b) The definition of "Project Accounts" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with:

"Project Accounts" means, collectively, the Collection Account, the Operating Fees Collection Account, the Agent's Deposits Account, the current accounts held by the Borrowers or any of them with the Initial Lender and any other bank account maintained in respect of the Project by the Borrowers or any other Person."

The definition of "Substantial Completion" in Section 1.1 of the Credit Agreement is hereby amended by replacing the reference to "December 31, 2010" therein with "September 30, 2011".

(c) Section 7.3(e) of the Credit Agreement is hereby deleted in its entirety and replaced with:

"All monies in the Purchasers' Deposits Trust Account, the Agent's Deposits Account, the Collection Account and the Operating Fees Collection Account shall comprise part of the Secured Assets and, without derogating from the foregoing, shall, (but in the case of the Purchasers' Deposits Trust Account subject to the

terms of the Deposits Trust Agreement), be liable for set-off by the Agent to satisfy the indebtedness of the Borrowers pursuant to this Agreement and the Loan Documents."

- (d) The following new Section 7.8 is added to the Credit Agreement:

"7.8 Collection Account and Operating Fees

The Borrowers shall irrevocably direct every tenant, purchaser, owner, transferee purchaser or other Person that has taken occupancy of a unit at the Trump Tower and liable for the payment of Operating Fees, to pay such Operating Fees directly to the Operating Fees Collection Account. Provided that no Event of Default has occurred and is continuing and further provided that the Agent shall have received a report/certificate signed by the Independent Cost Consultant certifying the Operating Costs (the "Certified Operating Costs"), the Borrowers shall be permitted to draw Operating Fees from the Operating Fees Collection Account for purposes of paying any such Certified Operating Costs and for no other purpose whatsoever. All monies in the Operating Fees Collection Account shall comprise part of the Secured Assets and in if an Event of Default has occurred and is continuing, the Borrowers shall not be permitted to draw any of the Operating Fees from the Operating Fees Collection Account and such Operating Fees shall comprise part of the Secured Assets and shall be liable for set-off by the Agent to satisfy the indebtedness of the Borrowers pursuant to this Agreement and the Loan Documents."

- (e) Section 10.1(y) of the Credit Agreement is hereby amended by deleting the references to "November 30, 2009" therein and replacing them with references to "January 31, 2011". For clarity, each of the Lender and the Agent confirm and acknowledge that the failure of the Borrowers to either convert or replace the existing Construction Contract or satisfy the Requisite Lenders that the Project shall be Completed in accordance with the Construction Schedule and the Project Budget without the necessity of a maximum guaranteed price contract prior to the date hereof is not, and shall not, constitute a Default or an Event of Default.

5. **Representations and Warranties**

In order to induce the Lender and the Agent to enter into this Fifth Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Fifth Amendment by the Borrowers;
- (b) the Borrowers have duly executed and delivered this Fifth Amendment; and
- (c) this Fifth Amendment is a legal, valid and binding obligation of the Borrowers, enforceable against them by the Lender and the Agent in accordance with its

- 5 -

terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limited the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.

6. Expenses

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees, incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Fifth Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

7. Continuance of the Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by this Fifth Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Fifth Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Fifth Amendment.

8. Counterparts & Facsimile

This Fifth Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. Governing Law

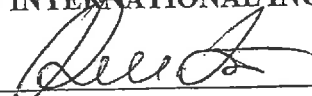
The validity, interpretation and enforcement of this Fifth Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

AF

IN WITNESS WHEREOF the parties hereto have executed this Fifth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory


I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: 
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Fifth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: *Aaron Zak* **AARON ZAK**

Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____

Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Fifth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____

Authorized Signatory

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MIDLAND DEVELOPMENT INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____ 

Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

- 6 -

IN WITNESS WHEREOF the parties hereto have executed this Fifth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____

Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____

Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: *Marc Sordani*

Authorized Signatory

I have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: *Marc Sordani*
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: *Marc Sordani*
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: *Marc Sordani*
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

- 7 -

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

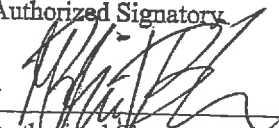
HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: 
Authorized Signatory

By: 
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: 
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.



CONSENT AND WAIVER

TO: TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253 ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP., EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and HARVESTER DEVELOPMENTS INC. (collectively, the "Borrowers")

RE: Credit Agreement made between the Borrowers, Raiffeisen Zentralbank Österreich Aktiengesellschaft (the "Lender") and BNY Trust Company of Canada (the "Agent") made as of October 9, 2007, as amended by a first amendment made as of December 31, 2008, a second amendment made as of February 14, 2009, a third amendment made as of April 15, 2009 and a fourth amendment made as of June 15, 2009 (collectively, and as may be further amended, restated, supplemented or replaced from time to time, the "Credit Agreement")

WHEREAS the Agent is in receipt of the Borrowers written request dated April 20, 2010 to extend the Maturity Date for a period of twelve (12) months;

AND WHEREAS pursuant to Section 2.5 of the Credit Agreement the Lenders may elect, in their sole and absolute discretion, at the request of the Borrowers, to extend the Maturity Date by up to 6, 12 or 18 months from the Maturity Date;

AND WHEREAS as at the date hereof the Lender is the initial and sole lender under the Credit Agreement and hereby wishes to indicate its consent to the extension of the Maturity Date for a period of twelve (12) months such that the Maturity Date shall be December 30, 2011;

AND WHEREAS the Lender and the Agent have agreed to execute this Consent and Waiver subject to the terms and conditions set forth below;

NOW THEREFORE, in consideration of the sum of two dollars (\$2.00) and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Lender and the Agent) the Lender hereby consents to the extension of the Maturity Date for a period of twelve (12) months to December 30, 2011, on condition that the Lender had acknowledged receipt of the transfer of CDN\$22,338,972 into the account currently held by Talon International Inc. with the Lender being account no. 071-54.077.839/002.

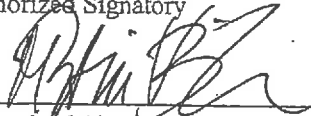
Unless otherwise defined, all capitalized terms utilized in this Consent and Waiver shall have the respective meanings specified in the Credit Agreement.

This Consent and Waiver may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed Consent and Waiver as of the 27th day of August, 2010.

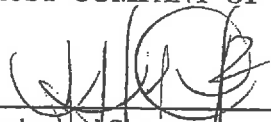
**RAIFFEISEN ZENTRALBANK
ÖSTERREICH AKTIENGESELLSCHAFT,**
as Initial Lender, executed and delivered in
Vienna, Austria

By: 
Authorized Signatory

By: 
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: 
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

This Consent and Waiver and the terms hereof are hereby agreed to and acknowledged by each of the undersigned as of the as of the 27TH day of AUGUST, 2010.

MIDLAND DEVELOPMENT INC., as borrower

By:  ARRON ZAK
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC., as borrower

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND RESOURCES HOLDING LIMITED, as Cost Overrun Provider

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

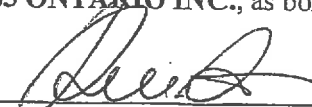
This Consent and Waiver and the terms hereof are hereby agreed to and acknowledged by each of the undersigned as of the as of the 27th day of August, 2010.

MIDLAND DEVELOPMENT INC., as borrower

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC., as borrower

By:  _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND RESOURCES HOLDING LIMITED, as Cost Overrun Provider

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

This Consent and Waiver and the terms hereof are hereby agreed to and acknowledged by each of the undersigned as of the as of the 27th day of August, 2010.

MIDLAND DEVELOPMENT INC., as borrower

By: _____
Authorized Signatory

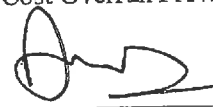
I have authority to bind the Corporation.

1456253 ONTARIO INC., as borrower

By: _____
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND RESOURCES HOLDING LIMITED, as Cost Overrun Provider

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

THIS SIXTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 31st day of January, 2011.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, HADDAR DEVELOPMENT CORP.,
EXETER DEVELOPMENT INC., BARREL TOWER HOLDINGS INC. and
HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN BANK INTERNATIONAL AG
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, the Lender and the Agent entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009, a fourth amendment made as of the 15th day of June, 2009, and a fifth amendment made as of the 27th of August, 2010 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Credit Agreement as provided herein.

1. **General**

In this sixth amendment to the Credit Agreement (the "**Sixth Amendment**"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. **To be Read with Credit Agreement**

Unless the context of this Sixth Amendment otherwise requires, the Credit Agreement and this Sixth Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Sixth Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this Sixth Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. **No Novations**

Nothing in this Sixth Amendment, nor in the Credit Agreement when read together with this Sixth Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. **Amendments to the Credit Agreement**

- (a) Section 10.1(y) of the Credit Agreement is hereby amended by deleting references to "January 31, 2011" therein and replacing them with references to "March 7, 2011". For clarity, each of the Lender and the Agent confirm and acknowledge that the failure of the Borrowers to either convert or replace the existing Construction Contract or satisfy the Requisite Lenders that the Project shall be completed in accordance with the Construction Schedule and the Project Budget without the necessity of a maximum guaranteed price contract prior to the date hereof is not, and shall not, constitute a Default or an Event of Default.

5. **Representations and Warranties**

In order to induce the Lender and the Agent to enter into this Sixth Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Sixth Amendment by the Borrowers;
- (b) the Borrowers have duly executed and delivered this Sixth Amendment; and
- (c) this Sixth Amendment is a legal, valid and binding obligation of the Borrowers, enforceable against them by the Lender and the Agent in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of

- 3 -

general application limited the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.

6. Expenses

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees, incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Sixth Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

7. Continuance of the Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by this Sixth Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Sixth Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Sixth Amendment.

8. Counterparts & Facsimile

This Sixth Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

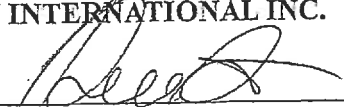
9. Governing Law

The validity, interpretation and enforcement of this Sixth Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have executed this Sixth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory

I have authority to bind the Corporation.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: 
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

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- 4 -

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By: _____
Authorized Signatory

I have authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: *Marc Sandbrook*
Authorized Signatory

I have authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: *Man Andrew*
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: *Man Andrew*
Authorized Signatory

I have authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: *Man Andrew*
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

- 5 -

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

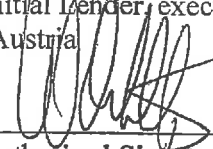
I have authority to bind the Corporation.

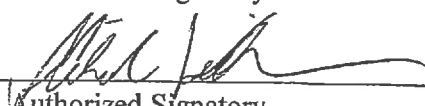
HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have authority to bind the Corporation.

**RAIFFEISEN BANK INTERNATIONAL
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By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

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Agent**

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Authorized Signatory

By: _____
Authorized Signatory

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Authorized Signatory

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**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

I/We have authority to bind the Corporation.

THIS SEVENTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 5th day of August, 2011.

BETWEEN:

TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.
and HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers

AND

RAIFFEISEN BANK INTERNATIONAL AG
as Lender

AND

BNY TRUST COMPANY OF CANADA
as Agent

WHEREAS the Borrowers, Haddar Development Corp. ("Haddar"), Exeter Development Inc. ("Exeter" and collectively with Haddar, the "Exiting Borrowers"), the Lender and the Agent entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009, a fourth amendment made as of the 15th day of June, 2009, a fifth amendment made as of the 27th of August, 2010, and a sixth amendment made as of the 31st day of January, 2011 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the Contractor has agreed to assign its interest in the Construction Contract to LB 325 Bay Street Inc. (the "New Contractor") pursuant to an assignment and assumption agreement dated as of June 30, 2011 between the Contractor, as assignor, and the New Contractor, as assignee (the "Assignment Agreement");

AND WHEREAS the completion of the transactions contemplated in the Letter Agreement Documents requires the prior consent of the Requisite Lenders;

AND WHEREAS, as a result of the Exiting Borrowers being in default under the Co-owners Agreement, Midland exercised certain of the remedies available to it in the Co-owners Agreement and purchased the Exiting Borrowers' Co-owner's Interest (as defined in the Co-owners Agreement) on August 3, 2011 (the "**Dissolution**");

AND WHEREAS, to effect the Dissolution of Haddar, pursuant to a transfer of beneficial interest and general conveyance dated as of August 3, 2011 (the "**Haddar Beneficial Transfer**") between Haddar, Midland and the Nominee, Haddar transferred its 10% undivided beneficial interest in the Project to Midland;

AND WHEREAS, to effect the Dissolution of Haddar, pursuant to a power or attorney to transfer shares dated August 3, 2011 (the "**Haddar Share Transfer**"), 100 common shares of the Nominee were transferred from Haddar to Midland;

AND WHEREAS, to effect the Dissolution of Exeter, pursuant to a transfer of beneficial interest and general conveyance dated as of August 3, 2011 (the "**Exeter Beneficial Transfer**") between Exeter, Midland and the Nominee, Exeter transferred its 5% undivided beneficial interest in the Project to Midland;

AND WHEREAS, to effect the Dissolution of Exeter, pursuant to a power or attorney to transfer shares dated August 3, 2011 (the "**Exeter Share Transfer**"), 50 common shares of the Nominee were transferred from Exeter to Midland;

AND WHEREAS the parties hereto wish to amend the Credit Agreement to, *inter alia*, set forth the terms and conditions upon which the Requisite Lenders are prepared to consent to the completion of the transactions contemplated in the Letter Agreement Documents;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto hereby agree to amend the Credit Agreement as provided herein.

1. General

In this seventh amendment to the Credit Agreement (the "**Seventh Amendment**"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of this Seventh Amendment otherwise requires, the Credit Agreement and this Seventh Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Seventh Amendment were contained in one agreement. The term "**Agreement**" when used in the Credit Agreement means the Credit

- 3 -

Agreement as amended by this Seventh Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. No Novations

Nothing in this Seventh Amendment, nor in the Credit Agreement when read together with this Seventh Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. General Amendments to the Credit Agreement

- (a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in their respective alphabetical order:

"Additional Security" means, collectively, the Additional Share Pledge, the Confirmation of Security, the Tri-Party Agreement and the Warranty Fund Escrow Agreement.

"Additional Share Pledge" means a first ranking pledge granted by the Nominee in favour of the Agent of all the issued and outstanding shares of the New Contractor.

"Confirmation of Security" means, collectively, the Cost Overrun Provider Confirmation of Security and the Guarantor Confirmation of Security.

"Contractor" means Lewis Builds 325 Bay Street Inc.

"Cost Overrun Provider Confirmation of Security" means a confirmation of security to be dated as of the date hereof granted by the Cost Overrun Provider in favour of the Agent of the Cost Overrun Provider's obligations under the Cost Overrun and Completion Guarantee notwithstanding the completion of the transactions contemplated in the Letter Agreement Documents, including without limitation an acknowledgement and confirmation that the Cost Overrun Provider is obligated to fund, on demand, the June 2011 Cost Overrun Amount, in form and substance satisfactory to the Requisite Lenders, acting reasonably.

"Guarantor Confirmation of Security" means a confirmation of security to be dated as of the date hereof granted by the Guarantor in favour of the Agent of the Guarantor's obligations under the Guarantee notwithstanding the completion of the transactions contemplated in the Letter Agreement Documents, in form and substance satisfactory to the Requisite Lenders, acting reasonably.

"June 2011 Cost Overrun Amount" means the Cost Overruns outstanding as at June 28, 2011 in the amount of fifteen million six hundred and sixty-one thousand and twenty-eight (\$15,661,028.00) dollars.

"Letter Agreement" means the letter agreement dated as of July 8, 2011 between the Contractor, Lewis Builds, Mark Garland, the Nominee and the New

Contractor, as the same may be amended, modified, supplemented or restated from time to time.

"**Letter Agreement Documents**" means, collectively, the Letter Agreement and the Assignment Agreement.

"**Letter Agreement Effective Date**" means June 30, 2011.

"**Lewis Builds**" means Lewis Builds Corporation.

"**Tri-Party Agreement**" means a tri-party agreement between the Nominee, the New Contractor and the Agent, whereby each of the Nominee and the New Contractor grant a first ranking assignment of their respective right, title and interest in and to the Construction Contract (including, without limitation, all advance payments, performance, retention and warranty guarantees thereunder), in form and substance satisfactory to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**Warranty Fund Escrow Agreement**" means an escrow agreement to be dated as of the date hereof between the Agent, the Nominee and Bennett Jones LLP, as escrow agent, with respect to the Warranty Fund (as defined in the Letter Agreement), in form and substance satisfactory to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

- (b) The definition of "**Beneficial Owners**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Beneficial Owners**" means, collectively, Midland Development Inc. 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc. and Harvester Developments Inc., their respective successors and permitted assigns hereunder, and "**Beneficial Owner**" means any one of them, as the context requires.

- (c) The definition of "**Borrowers**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Borrowers**" means, collectively, Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc. and Harvester Developments Inc., and their respective successors and permitted assigns hereunder.

- (d) The definition of "**Construction Contract**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Construction Contract**" means the Modified CCDC 2 (1994) Stipulated Price Contract dated as of December 14, 2006 between the Nominee and the Contractor, as amended by an ancillary agreement dated November 24, 2009 between the Nominee and the Contractor, as further amended by an ancillary

- 5 -

agreement (waiver of crossclaims and indemnity) dated November 24, 2009 between the Nominee, the Contractor and Lewis Builds, as further amended by an ancillary agreement (non-solicit, non-hire agreement) dated November 24, 2009 between the Nominee, the Contractor and Lewis Builds, and as may be further amended, restated, supplemented, modified, assigned and/or assumed from time to time.

- (e) The definition of "Cost to Complete" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Cost to Complete" means, on any date, that amount the Independent Cost Consultant determines is the aggregate of:

- (a) the amount of all Project Costs not then incurred, including, without limitation, any costs not yet incurred which represent proposed increases to Budgeted Project Costs;
- (b) the amount of all Project Costs then incurred, to the extent not paid in full; and
- (c) a reasonable contingency for any unresolved claims made by any contractor against the Borrowers,

excluding therefrom until a Demand Notice has been delivered by the Agent to the Cost Overrun Provider pursuant to the Cost Overrun and Completion Guarantee for the June 2011 Cost Overrun Amount, an amount equal to the June 2011 Cost Overrun Amount.

- (f) The definition of "Obligors" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Obligors" means, collectively, the Borrowers, the Guarantor, the Cost Overrun Provider and the New Contractor, and "Obligor" means any one of the foregoing Persons, as the context requires.

- (g) The definition of "General Contractor" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety.

- (h) Subsection 9.1(b) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

There are no shares, warrants or other rights or interests in the Nominee other than 1,000 common shares of the Nominee, all of which are validly issued and outstanding and are legally and beneficially owned by the Beneficial Owners, in each case subject to no Encumbrances other than the Security (the following shares being referred to collectively as the "Pledged Securities") as follows:

Midland Development Inc. - 685 common shares

1456253 Ontario Inc.	-	125 common shares
2025401 Ontario Limited	-	110 common shares
Barrel Tower Holdings Inc.	-	40 common shares
Harvester Developments Inc.	-	40 common shares

- (i) Subsection 9.1(l) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

The Nominee has good and valid legal title in fee simple in the Project Lands and the Project subject only to Permitted Encumbrances and the Beneficial Owners each have good and valid beneficial title to an undivided interest in the Project Lands and the Project subject only to Permitted Encumbrances, in the following percentages:

Midland Development Inc.	68.5%
1456253 Ontario Inc.	12.5%
2025401 Ontario Limited	11%
Barrel Tower Holdings Inc.	4%
Harvester Developments Inc.	4%

- (j) Subsection 10.1(y) of the Credit Agreement is hereby deleted in its entirety;
- (k) Subsection 10.1(kk) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

The Borrowers covenant to fund the Cost to Complete such that the undrawn portion of the Credit Facilities is, at all times, sufficient to cover the estimated Cost to Complete in accordance with the Project Budget, on a consolidated basis; however if such undrawn portion of the Credit Facilities is not sufficient, the Cost Overrun Provider shall fund any Cost Overruns in order to render the availability sufficient to fund the remaining Cost to Complete in accordance with the Cost Overrun and Completion Guarantee.

- (l) Section 10.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 10.1(pp):

Employee Costs

The Borrowers covenant to fund any and all direct and indirect costs with respect to those LBC Canadian Personnel and the LBC U.S. Personnel (each, as defined in the Letter Agreement) retained by the New Contractor from time to time, including, without limitation, such amounts payable to Lewis Builds with respect to the LBC U.S. Personnel so retained as set forth in the Letter Agreement.

- (m) Section 10.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 10.1(qq):

Letter Agreement Documents

The Borrowers shall at all times be in all material respects in compliance with, and use their commercially reasonable efforts to diligently enforce, the Letter Agreement Documents to which any Obligor is a party and will not alter, amend or waive any of their rights under or permit any alteration, amendment or waiver, of any rights under any of the Letter Agreement Documents except with the consent of the Requisite Lenders, acting reasonably, or permit any assignment of its interest therein to any Person other than with the consent of the Agent (which consent is subject to the written approval of the Requisite Lenders). The Borrowers shall not terminate any Letter Agreement Documents without the consent of the Requisite Lenders. The Borrower shall deliver forthwith to the Agent copies of all alterations, modifications, amendments or waivers to or pursuant to the Letter Agreement Documents.

- (n) Section 10.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 10.1(π):

Site Infrastructure

The Borrowers covenant to: (i) maintain, and to provide funding to maintain, the job cost system, the accounting system and the PM system for the Project, together with all software relating thereto (including the export of all Project accounting data); (ii) pay the cost of any new server and/or software required in connection therewith, including, without limitation, the purchase of copies of the Spectrum/Dexter Chaney software; and (iii) purchase from Lewis Builds all of the jobsite computers, hardware systems (including servers and printers), office equipment, furniture and office supplies located at the Project.

- (o) Section 10.2 of the Credit Agreement is hereby amended by adding the following as a new Subsection 10.2(i):

Payments under Construction Contract

The Borrowers shall not make any payments to the New Contractor on account of fees or overhead pursuant to the Construction Contract.

- (p) Subsection 12.1(d) of the Credit Agreement is hereby amended by adding the following subsection: "10.2(i)".

- (q) Section 12.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 12.1(r):

if any breach or default by the New Contractor shall occur under the Construction Contract, unless such breach or default can be remedied, is subject to a specific cure period in the Construction Contract, and is remedied by the New Contractor within 2/3 of the time period specifically provided in the Construction Contract for the cure of such default.

- (r) Subsection 12.6 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

Notwithstanding any other provision in the Loan Documents to the contrary, except in the case of fraud, gross negligence or wilful misconduct of a Borrower hereunder, the Parties acknowledge and agree that the recourse of Lenders and the Agent to the assets of the Borrowers shall be limited only to each of the Borrower's proportionate interest (as set out in Section 9.1(1)) in and to the Secured Assets for the payment and performance and satisfaction of all obligations and liabilities of the Borrowers hereunder or under the Loan Documents.

5. Conditions Precedent to the Requisite Lender's Consent

On or before the date of the completion of the transactions contemplated in the Letter Agreement (the "Letter Agreement Closing Date"), the following conditions shall be satisfied:

- (a) each Obligor shall have delivered to the Agent certified copies of resolutions authorizing, as applicable, the entering into of this Seventh Amendment and the Additional Security to which it is a signatory and the granting of the Additional Security pursuant thereto;
- (b) the Agent shall have received a certificate representing the Additional Pledged Securities (as hereinafter defined), duly endorsed in blank for transfer or with appropriate powers of attorney;
- (c) the Agent shall have received certificates representing the shares of the Nominee transferred to Midland pursuant to the Exeter Share Transfer and Haddar Share Transfer, duly endorsed in blank for transfer or with appropriate powers of attorney;
- (d) the Agent shall have received, at the Borrowers' sole cost and expense, an Opinion of Counsel relating to each Obligor addressed to the Agent, the Lenders and their successors and assigns confirming, without limitation, due authorization, execution, delivery, enforceability, priority and perfection of the relevant Additional Security, the binding creation of all Additional Security pursuant thereto and that the Dissolution was completed in compliance with the terms of the Co-owners Agreement, in each case, in form and substance acceptable to the Requisite Lenders and Lenders' Counsel, acting reasonably;
- (e) the Agent shall have received copies of the following documents:
- (i) the subcontracts between the Contractor and each respective subcontractor listed in Schedule "A" attached hereto which are to be assigned by the Contractor to the New Contractor (the "Contractor Subcontracts");

- 9 -

- (ii) the subcontracts between Lewis Builds and each respective subcontractor listed in Schedule "B" attached hereto which are to be assigned by Lewis Builds to the New Contractor (the "Lewis Builds Contracts");
 - (iii) the performance & labour/material bonds listed in Schedule "C" attached hereto (the "Performance Bonds"); and
 - (iv) the Letter Agreement Documents;
- (f) the Agent shall have received evidence, satisfactory to the Requisite Lenders, acting reasonably, that:
- (i) all of the Contractor Subcontracts set forth in Part 1 of Schedule "A" attached hereto and the Lewis Builds Contracts set forth in Part 1 of Schedule "B" attached hereto are assignable as of right by the Contractor or Lewis Builds, as applicable, to the New Contractor;
 - (ii) all of the subcontractors with respect to the Contractor Subcontracts set forth in Part 1 of Schedule "A" attached hereto and the Lewis Builds Contracts set forth in Part 1 of Schedule "B" attached hereto have been sent written notice of the assignment of their respective Contractor Subcontracts or Lewis Builds Contracts by the Contractor or Lewis Builds, as applicable, to the New Contractor, with effect as of the Letter Agreement Effective Date;
 - (iii) the subcontractors with respect to the Contractor Subcontracts set forth in Part 2 of Schedule "A" attached hereto have received written notice of the assignment of their respective Contractor Subcontract to the New Contractor, with effect as of the Letter Agreement Effective Date, at least three (3) business days prior to the Letter Agreement Closing Date, and none of such subcontractors have delivered notice objecting to such assignment;
 - (iv) the subcontractor with respect to the Contractor Subcontract set forth in Part 3 of Schedule "A" attached hereto and the Lewis Builds Contracts set forth in Part 2 of Schedule "B" attached hereto have provided their written consent to the assignment of its Contractor Subcontract by the Contractor to the New Contractor or its Lewis Builds Contract by Lewis Builds to the New Contractor, as the case may be, with effect as of the Letter Agreement Effective Date;
 - (v) the warranties and guarantees granted by the Contractor and Lewis Builds under the Construction Contract and the General Conditions Subcontract (as defined in the Letter Agreement), respectively, will continue in full force and effect from and after the Letter Agreement Effective Date, notwithstanding the completion of the transactions contemplated in the Letter Agreement Documents;

- (vi) the warranties and guarantees granted by subcontractors under the Contractor Subcontracts and the Lewis Builds Contracts, as applicable, will continue in full force and effect from and after the Letter Agreement Effective Date, notwithstanding the completion of the transactions contemplated in the Letter Agreement Documents;
- (vii) the LBC Canadian Personnel (as defined in the Letter Agreement) material to Completion have accepted employment with the New Contractor and the LBC U.S. Personnel (as defined in the Letter Agreement) material to Completion have agreed to continue to provide services to the Project in accordance with the terms of the Letter Agreement; and
- (viii) the transactions contemplated by the Dissolution, Hadder Beneficial Transfer, Exeter Beneficial Transfer, Haddar Share Transfer and Exeter Share Transfer have been effectively completed;
- (g) the Additional Security shall have been executed and delivered and all filings or recordings necessary or desirable in connection therewith shall have been made;
- (h) the Agent shall have received an undertaking dated as of the date hereof granted by the Borrowers and the New Contractor to and in favour of the Agent, whereby the Borrowers and the New Contractor covenant, agree and undertake, on a joint and several basis, to provide an additional obligee rider adding the New Contractor to each of the Performance Bonds within thirty (30) days after the date hereof;
- (i) save and except as disclosed in Appendix 1 attached hereto, the representations and warranties set forth in Section 9.1 shall be true and accurate in all material respects; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto);
- (j) save and except as disclosed in Appendix 2 attached hereto, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other conditions contained in the Credit Agreement to be complied with by the relevant Obligors have been complied with in all material respects;
- (k) the Agent shall have received a satisfactory subsearch Opinion of Counsel, addressed to the Agent, the Lenders and their successors and assigns that there have been no registrations against title to the Project Lands since the registration of the Debenture, other than Permitted Encumbrances, which continue to be registered against title to the Project Lands; and
- (l) all fees due and payable hereunder prior to or on the Letter Agreement Closing Date shall have been paid.

6. Consent

The Agent, on its own behalf and on behalf of the Lenders, hereby acknowledges and agrees that all of the conditions precedent set forth in Section 5 have been satisfied and hereby consents to:

- (a) the transactions contemplated in the Letter Agreement Documents;
- (b) the transactions contemplated by the Hadder Beneficial Transfer;
- (c) the transactions contemplated by the Exeter Beneficial Transfer;
- (d) the transactions contemplated by the Haddar Share Transfer; and
- (e) the transactions contemplated by the Exeter Share Transfer,

with the consent referred to in (a) above having retroactive effect to June 30, 2011 and with the consent referred to in (b) through (e) above having retroactive effect to August 3, 2011.

7. Representations and Warranties

In order to induce the Lender and the Agent to enter into this Seventh Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

(a) Authority

Each Obligor has full corporate power and authority to enter into this Seventh Amendment and the Additional Security to which it is a party, as applicable, and to do all acts and execute and deliver all other documents as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms.

(b) Valid Authorization

Each Obligor has taken all necessary corporate action to authorize the creation, execution, delivery and performance of this Seventh Amendment and the Additional Security to which it is a party, as applicable, and to observe and perform the provisions of each in accordance with its terms.

(c) Validity of Documents and Enforceability

This Seventh Amendment (in respect of each of the Borrowers) constitutes and, when executed and delivered, each of the documents comprising the Additional Security to which any Obligor is a party will constitute valid and legally binding obligations of such Obligor, enforceable against such Obligor, in accordance with

their respective terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights. Neither the execution and delivery of this Seventh Amendment or any Additional Security, nor compliance with the terms and conditions of any of them: (i) has resulted or will result in a violation of any Obligor's articles or by-laws or any resolutions passed by any Obligor's board of directors or shareholders, as applicable, or any applicable law, rule, regulation, order, judgment, injunction, award or decree; (ii) requires any approval or consent of any shareholders of an Obligor, except such as has already been obtained; (iii) if applicable, has resulted or will result in a violation of any resolution of any Obligor or any Applicable Law; (iv) has resulted or will result in a material breach of, or constitute a default under, any loan agreement, indenture, trust deed or any other Material Project Agreement or instrument to which any Obligor is a party or by which any Obligor is bound; (v) will result in the creation of, any lien, charge security interest, encumbrance or any rights of others (other than as contemplated by the Additional Security) upon any property of any Obligor pursuant to any agreement, indenture or other instrument to which any Obligor is a party, or by which any Obligor or any of its property may be bound or affected; or (vi) requires any approval or consent of any Governmental Authority, except such as has already been obtained.

(d) No Other Authorization Necessary

No action of, or filing with, any Governmental Authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by any Obligor of this Seventh Amendment or the Additional Security to which it is a party or the completion of any transactions contemplated thereby.

(e) Additional Pledged Securities

There are no outstanding shares, warrants or other rights or interests in the New Contractor other than 100 common shares of the New Contractor (the "Additional Pledged Securities"), all of which have been validly issued and are legally and beneficially owned by the Nominee, subject to no Encumbrances other than the Security.

(f) Representations and Warranties

Save and except as disclosed in Appendix 1 attached hereto, all of the representations and warranties of the Borrowers contained in Article 9 of the Credit Agreement are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto).

- 13 -

(g) Covenants

Save and except as disclosed in Appendix 2 attached hereto, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other terms and conditions contained in the Credit Agreement to be complied with by the relevant Obligor have been complied with in all material respects.

(h) Material Project Agreements

The Material Project Agreements listed in Schedule "F" attached to the Credit Agreement together with the Contractor Subcontracts and the Lewis Builds Contracts represent all of the agreements, documents and instruments affecting or relating to the Project and which are material to the development, operation, use or ownership thereof.

(i) Warranties and Guarantees

All of the warranties and guarantees granted by: (i) the Contractor under the Construction Contract; (ii) the subcontractors under the Contractor Subcontracts; and (iii) the subcontractors under the Lewis Builds Contracts, will continue in full force and effect, in favour of the Nominee, from and after the Letter Agreement Effective Date, notwithstanding the completion of the transactions contemplated in the Letter Agreement.

(j) Non-Default

Save and except as disclosed in Appendix 1 and Appendix 2 attached hereto, no Material Default or Event of Default has occurred which is continuing.

(k) Material Adverse Effect

No circumstances exist and no events have occurred with respect to the Project or the Obligor since the date of the last Drawdown which would constitute a Material Adverse Effect.

8. Waiver

The Lender hereby waives the Default, Material Defaults and/or Events of Default set forth in Appendix 1 and Appendix 2 attached hereto, provided that nothing herein contained shall be deemed to waive or modify any of the rights of the Agent or the Lenders under the Credit Agreement from and after the date hereof with respect to any future breach of any representation and warranty, any covenant or condition to be complied with by the relevant Obligor, or the occurrence of any other Default, Material Default or Event of Default. The waiver contained in this Section 8 does not release the Obligor from the observance or performance of any term, condition or covenant contained in the Loan Documents.

9. Expenses

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Seventh Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

10. Continuance of the Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by this Seventh Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Seventh Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Seventh Amendment.

11. Assumption by Midland of Exeter's and Haddar's Liability

Effective as of August 3, 2011, Midland has assumed the 10% and 5% undivided beneficial interest in the Project and the Secured Assets of Haddar and Exeter, respectively, and Midland acknowledges and agrees in favour of the Lender that as of such date, it has unconditionally assumed and is fully responsible for the 10% and 5% shares of all of the liabilities and obligations under the Credit Agreement and the Loan Documents of Haddar and Exeter, respectively.

12. Counterparts & Facsimile

This Seventh Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

13. Governing Law

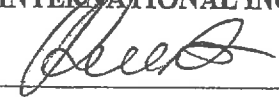
The validity, interpretation and enforcement of this Seventh Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

- 15 -

IN WITNESS WHEREOF the parties hereto have executed this Seventh Amendment as of and with effect from the day and year first above written.

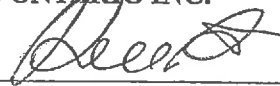
TALON INTERNATIONAL INC.

By: 
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: 
Authorized Signatory

2025401 ONTARIO LIMITED

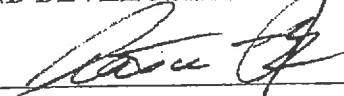
By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Seventh Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By:  _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

- 15 -

IN WITNESS WHEREOF the parties hereto have executed this Seventh Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: Ray Law
Authorized Signatory

BARREL TOWER HOLDINGS INC.

By: *Manfred [Signature]*
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: *Manfred [Signature]*
Authorized Signatory

RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

BNY TRUST COMPANY OF CANADA, as
Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

- 16 -

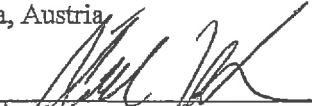
BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

1x

BNY TRUST COMPANY OF CANADA, as
Agent

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

THIS EIGHTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 30th day of September, 2011.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.
and HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN BANK INTERNATIONAL AG
as Lender**

AND

**BNY TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, Haddar Development Corp. ("Haddar"), Exeter Development Inc. ("Exeter" and collectively with Haddar, the "Exiting Borrowers"), the Lender and the Agent entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009, a fourth amendment made as of the 15th day of June, 2009, a fifth amendment made as of the 27th of August, 2010, a sixth amendment made as of the 31st day of January, 2011 and a seventh amendment made as of August 5, 2011 whereby the Exiting Borrowers were removed as Borrowers (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Credit Agreement as hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Credit Agreement as provided herein.

1. General

In this eighth amendment to the Credit Agreement (the "**Eighth Amendment**"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of this Eighth Amendment otherwise requires, the Credit Agreement and this Eighth Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Eighth Amendment were contained in one agreement. The term "**Agreement**" when used in the Credit Agreement means the Credit Agreement as amended by this Eighth Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. No Novations

Nothing in this Eighth Amendment, nor in the Credit Agreement when read together with this Eighth Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. Amendments to the Credit Agreement

- (a) The definition of "**Substantial Completion**" in Section 1.1 of the Credit Agreement is hereby amended by replacing the reference to "*September 30, 2011*" therein with "*April 30, 2012*".
- (b) The definition of "**Maturity Date**" in Section 1.1 of the Credit Agreement is hereby amended by replacing the reference to "*December 30, 2011*" therein with "*June 30, 2012*".

5. Representations and Warranties

In order to induce the Lender and the Agent to enter into this Eighth Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Eighth Amendment by the Borrowers;
- (b) the Borrowers have duly executed and delivered this Eighth Amendment;
- (c) this Eighth Amendment is a legal, valid and binding obligation of the Borrowers, enforceable against them by the Lender and the Agent in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of

- 3 -

general application limited the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies; and

(d) no Material Default or Event of Default has occurred which is continuing.

6. Expenses

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Eighth Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

7. Continuance of the Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by this Eighth Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Eighth Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Eighth Amendment.

8. Counterparts & Facsimile

This Eighth Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. Governing Law

The validity, interpretation and enforcement of this Eighth Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have executed this Eighth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: *Devi:tan*
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: *Devi:tan*
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

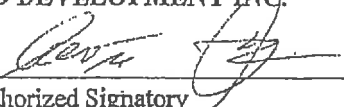
- 4 -

IN WITNESS WHEREOF the parties hereto have executed this Eighth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By:  _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Eighth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

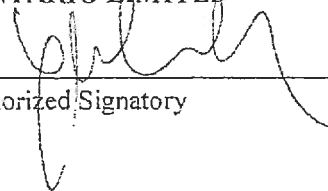
MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By:  _____
Authorized Signatory

- 5 -

BARREL TOWER HOLDINGS INC.

By: *Mary Indolow*
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: *Mary Indolow*
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

- 5 -

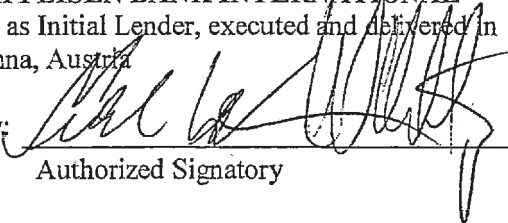
BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

- 5 -

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

THIS NINTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the
 27 day of June, 2012.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
 ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.
 and HARVESTER DEVELOPMENTS INC.
 collectively, as Borrowers**

AND

**RAIFFEISEN BANK INTERNATIONAL AG
 as Lender**

AND

**BNY TRUST COMPANY OF CANADA
 as Agent**

WHEREAS the Borrowers, Haddar Development Corp. ("Haddar"), Exeter Development Inc. ("Exeter" and, collectively with Haddar, the "Exiting Borrowers"), the Lender and the Agent entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009, a fourth amendment made as of the 15th day of June, 2009, a fifth amendment made as of the 27th of August, 2010, a sixth amendment made as of the 31st day of January, 2011, a seventh amendment made as of the 5th day of August 2011, whereby the Exiting Borrowers were removed as borrowers, and an eighth amendment made as of the 30th day of September, 2011 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS, the Borrowers intend to amend, restate, modify and/or supplement certain of the existing Material Project Agreements in addition to entering into new Material Project Agreements;

AND WHEREAS, any alteration, modification, amendment or waiver of rights with respect to the Material Project Agreements requires the consent of the Requisite Lenders; and

AND WHEREAS the parties hereto wish to amend the Credit Agreement to, *inter alia*, set forth the terms and conditions upon which the Requisite Lenders consent to the execution and delivery of the 2012 Material Project Agreements,

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto hereby agree to amend the Credit Agreement as provided herein.

1. General

In this ninth amendment to the Credit Agreement (the "Ninth Amendment"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of this Ninth Amendment otherwise requires, the Credit Agreement and this Ninth Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Ninth Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this Ninth Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. No Novations

Nothing in this Ninth Amendment, nor in the Credit Agreement when read together with this Ninth Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. General Amendments to the Credit Agreement

- (a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in their respective alphabetical order:

"1587855 Lien" means the construction lien in the amount of seven million, one-hundred fourteen thousand, one hundred eighty-nine dollars and sixty-one cents (\$7,114,189.61) claimed by 1587855 Ontario Inc. (carrying on business as Bass Installation), notice of which was registered in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT3041337.

"1699558" means 1699558 Ontario Inc.

"1699558 Garantie" means a guarantee by 1699558, limited to a pledge of shares pursuant to the 2263847 and 2270039 Share Pledge, in favour of the Agent

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- 3 -

in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2012 Additional Guarantees" means, collectively, the TFB Guarantee, the 2263847 Guarantee, the 2270039 Guarantee, the 2314403 Guarantee and the 1699558 Guarantee.

"2012 Additional Security" means, collectively, the 2012 Additional Share Pledges, the 2012 Additional Guarantees, the 2012 General Security Agreements, the 2012 Confirmations of Security, the Amended and Restated Assignment of Material Project Agreements, the Amended and Restated Pledge of Project Accounts, the Assignments of Operating Agreements, the 2012 Pledges of Project Accounts, and the 2012 Lockbox Agreements.

"2012 Additional Share Pledges" means, collectively, the TFB Share Pledge, and the 2263847 and 2270039 Share Pledge.

"2012 Confirmations of Security" means, collectively, the 2012 Cost Overrun Provider Confirmation of Security and the 2012 Guarantor Confirmation of Security.

"2012 Cost Overrun Provider Confirmation of Security" means a confirmation of security to be dated as of the date hereof granted by the Cost Overrun Provider in favour of the Agent of the Cost Overrun Provider's obligations under the Cost Overrun and Completion Guarantee notwithstanding the consent of the Requisite Lenders to the execution of the 2012 Material Project Agreements, including without limitation an acknowledgement and confirmation that the Cost Overrun Provider is obligated to fund, on demand, the June 2012 Cost Overrun Amount, in form and substance satisfactory to the Requisite Lenders, acting reasonably.

"2012 General Security Agreements" means, collectively, the TFB GSA, the 2263847 GSA and the 2270039 GSA.

"2012 Guarantor Confirmation of Security" means a confirmation of security to be dated as of the date hereof granted by the Guarantor in favour of the Agent of the Guarantor's obligations under the Guarantee notwithstanding the consent of the Requisite Lenders to the execution of the 2012 Material Project Agreements, in form and substance satisfactory to the Requisite Lenders, acting reasonably.

"2012 Lockbox Agreements" means, collectively, the 2263847 Lockbox Agreement and the 2270039 Lockbox Agreement.

"2012 Material Project Agreements" means those agreements set forth on Schedule "A" attached hereto.

"2012 Pledges of Project Accounts" means, collectively, the 2263847 Pledge of Project Accounts, the 2270039 Pledge of Project Accounts and the New Contractor Pledge of Project Accounts.

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"2263847 and 2270039 Operating Revenues" means, collectively, the 2263847 Operating Revenues and the 2270039 Operating Revenues.

"2263847 and 2270039 Share Pledge" means a first ranking pledge granted by each of Midland, 2314403 and 1699558 in favour of the Agent of all the issued and outstanding shares of 2263847 and 2270039.

"2263847" means 2263847 Ontario Limited.

"2263847 Assignment of Operating Agreement" means a first ranking assignment granted by 2263847 in favour of the Agent on behalf of itself and the Lenders of all of 2263847's right, title and interest in and to the 2263847 Operating Agreement, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2263847 Collection Accounts" mean accounts controlled and maintained with a Permitted Financial Institution in the name of 2263847 at a branch of a Permitted Financial Institution, into which shall be deposited, and from which shall be distributed, all 2263847 Operating Revenues.

"2263847 GSA" means a general security agreement of 2263847 in favour of the Agent in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2263847 Guarantee" means a guarantee by 2263847 limited to all amounts payable to or derived by 2263847 pursuant to the 2263847 Operating Agreement in favour of the Agent in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2263847 Indebtedness" means all amounts advanced by or on behalf of the Borrowers or any other Obligor to 2263847 in respect of the Leasehold Improvements (as such term is defined in the 2263847 Operating Agreement), and any additional amounts advanced to 2263847 by or on behalf of the Borrowers or any other Obligor from time to time in respect of 2263847 Operating Expenses.

"2263847 Loan" means any loan made from time to time by 2263847 to the Nominee pursuant to Section 7.12 to fund Operating Shortfalls.

"2263847 Lockbox Agreement" mean a blocked accounts agreement dated as of the date hereof between Royal Bank of Canada, as the Permitted Financial Institution, 2263847, as account holder, and the Agent on behalf of itself and the Lenders with respect to account number 02874 103-357-0.

"2263847 Operating Agreement" means the restaurant/bar and spa license agreement dated January 30, 2012 between the Nominee and 2263847, as may be

- 5 -

assigned by the Nominee to TFB, in each case, as the same may be amended, modified, supplemented or restated from time to time.

"2263847 Operating Expenses" means all operating costs and expenses, determined on an arm's length basis, incurred in connection with the provision of services under the 2263847 Operating Agreement.

"2263847 Operating Fees" means, collectively, any and all revenues, fees and other payments received by 2263847 pursuant to the 2263847 Operating Agreement or in connection with the provision of services thereunder.

"2263847 Operating Revenues" means any positive difference between 2263847 Operating Fees less 2263847 Operating Expenses.

"2263847 Pledge of Project Accounts" means a pledge of Project Accounts granted by 2263847 in favour of the Agent on behalf of itself and the Lenders of all of 2263847's right, title and interest in and to the Project Accounts set forth in Schedule "A" attached thereto, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2270039" means 2270039 Ontario Limited.

"2270039 Assignment of Operating Agreement" means a first ranking assignment granted by 2270039 in favour of the Agent on behalf of itself and the Lenders of all of 2270039's right, title and interest in and to the 2270039 Operating Agreement, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2270039 Collection Accounts" mean accounts controlled and maintained with a Permitted Financial Institution in the name of 2270039 at a branch of a Permitted Financial Institution, into which shall be deposited, and from which shall be distributed, all 2270039 Operating Revenues.

"2270039 GSA" means a general security agreement of 2270039 in favour of the Agent in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2270039 Guarantee" means a guarantee by 2270039, limited to all amounts payable to or derived by 2270039 pursuant to the 2270039 Operating Agreement, in favour of the Agent in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"2270039 Indebtedness" means all amounts advanced by or on behalf of the Borrowers or any other Obligor to 2270039 in respect of the Leasehold

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Improvements (as such term is defined in the 2270039 Operating Agreement), and any additional amounts advanced to 2270039 by or on behalf of the Borrowers or any other Obligor from time to time in respect of 2270039 Operating Expenses.

"**2270039 Loan**" means any loan made from time to time by 2270039 to the Nominee pursuant to Section 7.12 to fund Operating Shortfalls.

"**2270039 Lockbox Agreement**" means a blocked accounts agreement dated as of the date hereof between Royal Bank of Canada, as the Permitted Financial Institution, 2270039, as account holder, and the Agent on behalf of itself and the Lenders with respect to account number 02874 103-359-6.

"**2270039 Operating Agreement**" means the CCU license agreement dated January 30, 2012 between the Nominee and 2270039, as may be assigned by the Nominee to TFB, in each case, as the same may be amended, modified, supplemented or restated from time to time.

"**2270039 Operating Expenses**" means all operating costs and expenses, determined on an arm's length basis, incurred in connection with the provision of services under the 2270039 Operating Agreement.

"**2270039 Operating Fees**" means, collectively, any and all revenues, fees and other payments received by 2270039 pursuant to the 2270039 Operating Agreement or in connection with the provision of services thereunder.

"**2270039 Operating Revenues**" means any positive difference between 2270039 Operating Fees less 2270039 Operating Expenses.

"**2270039 Pledge of Project Accounts**" means a pledge of Project Accounts granted by 2270039 in favour of the Agent on behalf of itself and the Lenders of all of 2270039's right, title and interest in and to the Project Accounts set forth in Schedule "A" attached thereto, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**2314403**" means 2314403 Ontario Limited.

"**2314403 Guarantee**" means a guarantee by 2314403, limited to a pledge of shares pursuant to the 2263847 Share Pledge and the 2270039 Share Pledge, in favour of the Agent in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**Additional Guarantors**" means, collectively, TFB, 2263847, 2270039, 2314403 and 1699558.

"**Amended and Restated Assignment of Material Project Agreements**" means an amended and restated first ranking assignment granted by the Nominee and

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- 7 -

TFB in favour of the Agent on behalf of itself and the Lenders of all of the Nominee's and TFB's respective right, title and interest in and to the 2012 Material Project Agreements, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"Amended and Restated Pledge of Project Accounts" means an amended and restated assignment of Project Agreements granted by the Nominee in favour of the Agent on behalf of itself and the Lenders of all of the Nominee's right, title and interest in and to the Project Accounts set forth in Schedule "A" attached thereto, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"Assignments of Operating Agreements" means, collectively, the 2263847 Assignment of Operating Agreement and the 2270039 Assignment of Operating Agreement.

"Coordination Agreement" means the pre-registration coordination agreement dated January 30, 2012 between Trump Toronto Hotel Management Corp., the Nominee and TFB.

"June 2012 Cost Overrun Amount" means the unfunded Cost Overruns as of the date hereof in the amount of nineteen million, one hundred ninety-eight thousand, four hundred forty (Cdn. \$19,198,440.00¹) dollars.

"New Contractor Collection Accounts" means accounts controlled and maintained with a Permitted Financial Institution in the name of the New Contractor at a branch of a Permitted Financial Institution.

"New Contractor Pledge of Project Accounts" means a pledge of Project Accounts granted by the New Contractor in favour of the Agent on behalf of itself and the Lenders of all of the New Contractor's right, title and interest in and to the Project Accounts set forth in Schedule "A" attached thereto, in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"Operating Company Loans" means any loan advanced as a 2263847 Loan or a 2270039 Loan.

"Operating Shortfall" means, if applicable, the amount by which Operating Costs exceed Operating Fees calculated on a quarterly basis.

"Parking Units" means the approximately 122 parking units in the Trump Tower designated as parking units but excluding the Declarant Parking Units (as such term is defined in the Coordination Agreement).

¹ As of June 19, 2012

"**RBI Lockbox Account**" means an account controlled and maintained with the Initial Lender, as a Permitted Financial Institution, in the name of the Nominee with respect to account number 171-54.077.839/CAD.

"**RBI Lockbox Agreement**" mean a blocked accounts agreement to be entered into between the Lender, as the Permitted Financial Institution, and the Nominee, as account holder, with respect to the RBI Lockbox Account.

"**Rights Fees**" means, collectively, any and all fees and other payments payable to the Nominee or TFB, as applicable, pursuant to the 2263847 Operating Agreement and the 2270039 Operating Agreement.

"**TFB**" means TFB Inc.

"**TFB Collection Accounts**" mean accounts controlled and maintained with a Permitted Financial Institution in the name of TFB at a branch of a Permitted Financial Institution, into which shall be deposited, and from which shall be distributed, all Rights Fees which TFB is entitled to receive.

"**TFB GSA**" means a general security agreement of TFB in favour of the Agent in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**TFB Guarantee**" means a guarantee by TFB in favour of the Agent in form and substance acceptable to the Requisite Lenders, acting reasonably, as the same may be amended, modified, supplemented or restated from time to time.

"**TFB Share Pledge**" means a first ranking pledge granted by the Guarantor in favour of the Agent of all the issued and outstanding shares of TFB.

- (b) The definition of "**Interest Period**" in Section 1.1 of the Credit Agreement is hereby amended to be effective as of July 1, 2012 by deleting subsection (a) and replacing it with the following:

"(a) with respect to a Canadian LIBOR Loan, the period that commences on the later of July 1, 2012 or the applicable Drawdown Date and terminates on December 31, 2012, followed by the period that commences on the later of January 1, 2013 or the applicable Drawdown Date and terminates on June 30, 2013;"

- (c) The definition of "**Maturity Date**" in Section 1.1 of the Credit Agreement is hereby amended by replacing the reference to "*June 30, 2012*" therein with "*June 30, 2013*".
- (d) The definition of "**Obligors**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

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- 9 -

"Obligors" means, collectively, the Borrowers, the Guarantor, the Additional Guarantors, the Cost Overrun Provider and the New Contractor, and "Obligor" means any one of the foregoing Persons, as the context requires."

- (e) The definition of "Permitted Indebtedness" in Section 1.1 of the Credit Agreement is hereby amended by adding the following as a new subsection (e) after subsection (d):

"(e) an Operating Company Loan."

- (f) The definition of "Operating Costs" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Operating Costs" means the costs and expenses actually incurred or to be incurred by or on behalf of the Borrowers (or any of them) in managing, maintaining and operating the Trump Tower and, without limiting the generality of the foregoing, shall include without duplication the aggregate of: (a) all costs incurred in respect of cleaning, landscaping, lawn and shrubbery care, snow removal, garbage and waste collection and disposal; (b) all costs and charges for lighting, electricity, public utilities, public address systems, and any telephone answering service facilities and systems used in or serving the Trump Tower which are not otherwise to the account of the individual unit owners at the Trump Tower; (c) all charges and fees incurred in respect of the policing, security and the supervision of traffic and parking controls on or about the Trump Tower; (d) salaries of all personnel, including supervisory personnel employed to carry out the management, maintenance and operation of the Trump Tower; (e) any and all costs incurred or to be incurred in connection with the heating, ventilating and air-conditioning of the Trump Tower which are not otherwise to the account of the individual unit owners at the Trump Tower; (f) realty and/or municipal taxes in respect of the Trump Tower; (g) all interest costs and financing fees payable to the Lenders and the Agent by the Borrowers hereunder; (h) any and all repairs and replacements to and maintenance and operation of, the Trump Tower, and the systems, facilities and equipment serving the Trump Tower, to the extent such costs are not otherwise to the account of the individual unit owners at the Trump Tower, and (i) following registration of the condominium corporation for the hotel component of the Trump Tower, all costs and expenses payable by the Nominee and/or TFB in its or their capacity as a unit owner at the Trump Tower (including, without limitation, common expenses, realty and/or municipal taxes and amounts payable to Trump Toronto Hotel Management Corp. or its successors pursuant to the Coordination Agreement or otherwise), with all such Operating Costs being certified by the Independent Cost Consultant. From the total of the above costs, there shall be deducted any proceeds received by the Borrowers (less the amount of any deductible paid by or on behalf of the Borrowers in respect thereof) from insurance policies taken out by the Borrowers in respect of any such costs and expenses."

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- (g) The definition of "**Operating Fees**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Operating Fees**" mean (i) before registration of the condominium corporation for the hotel component of the Trump Tower or the registration of the residential condominium corporation for the residential component of the Trump Tower, as the case may be, the fees payable by purchasers of Residential Units and Hotel Units in Trump Tower to the Borrowers (or any of them) pursuant to Section 80(4) of the *Condominium Act 1998* (Ontario) comprising (a) interest at the prescribed rate under such Act calculated on a monthly basis on the unpaid balance of the purchase price for the unit purchased in the Trump Tower; (b) an amount estimated on a monthly basis for municipal taxes attributable to the unit; (c) the projected monthly common expense contribution for the unit purchased in the Trump Tower, on account of Operating Costs; and (d) repayments under the 2263847 Indebtedness or 2270039 Indebtedness, and (ii) after registration of the condominium corporation for the hotel component of the Trump Tower or the registration of the residential condominium corporation for the residential component of the Trump Tower, as the case may be (a) any and all revenues, fees and other payments received by the Nominee and/or TFB in its or their capacity as a unit owner at the Trump Tower, other than Rights Fees and Sale Proceeds; and (b) repayments under the 2263847 Indebtedness or 2270039 Indebtedness."

- (h) The definition of "**Project Accounts**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**Project Accounts**" means, collectively, the Collection Account, the Operating Fees Collection Account, the Agent's Deposits Account, the TFB Collection Accounts, the New Contractor Collection Accounts, the 2263847 Collection Accounts, the 2270039 Collection Accounts, the current accounts held by the Borrowers or any of them with the Initial Lender and any other bank account maintained in respect of the Project by any of the Obligor."

- (i) The definition of "**Substantial Completion**" in Section 1.1 of the Credit Agreement is hereby amended by replacing reference to "*April 30, 2012*" therein with "*October 31, 2012*".
- (j) Section 4.1 of the Credit Agreement is hereby amended to be effective as of July 1, 2012 by replacing reference to "*LIBOR plus 2.5%*" therein with "*LIBOR plus 3.25%*".
- (k) The following new Section 4.12 is added to the Credit Agreement:

"4.12 Exit Fee

The Borrowers shall pay to the Agent, for the account of the Lenders, an exit fee (the "**Exit Fee**") equal to Cdn. \$1,500,000.00 which amount is fully earned by the Lenders on the date hereof and which amount shall be paid starting from December 15, 2012 until the Maturity Date in one or more tranches whereby the

- 11 -

Agent shall demand from the Borrowers in writing the payment of all or any portion of the Exit Fee which amount shall be paid by the Borrowers within ten (10) Banking Days after the Borrowers receive such written demand. Notwithstanding the forgoing, the Agent will not demand in excess of \$1,000,000.00 toward the payment of the Exit Fee in 2012."

- (l) The following is added to the end of Section 7.3(a) of the Credit Agreement:

"For greater certainty, a Sale shall include a Sale of all or any of the Parking Units and the sale of any mortgage taken back upon the Sale of all or any of the Parking Units and the Sale Proceeds from the Sale of all or any of the Parking Units or the sale of any mortgage taken back upon the Sale of all or any of the Parking Units shall be paid directly to the Collection Account.

- (m) Section 7.3(e) of the Credit Agreement is hereby deleted in its entirety and replaced with:

"All monies in the Purchasers' Deposits Trust Account, the Agent's Deposits Account, the Collection Account, the Operating Fees Collection Account, the New Contractor Collection Accounts, the TFB Collection Accounts, the 2263847 Collection Accounts and the 2270039 Collection Accounts shall comprise part of the Secured Assets and, without derogating from the foregoing, shall, (but in the case of the Purchasers; Deposits Trust Account subject to the terms of the Deposits Trust Agreement), be liable for set-off by the Agent to satisfy the indebtedness of the Borrowers pursuant to this Agreement and the Loan Documents."

- (n) The following is added to the end of Section 7.3(f) of the Credit Agreement:

"On such Sale Date the Borrowers and the Agent shall cause such Sale Proceeds to be deposited into the RBI Lockbox Account. Unless the Sale Notice indicates that a prepayment of the Credit Facilities shall be made in an amount up to such Sale Proceeds on such Sale Date as specified by the Nominee, on behalf of the Borrowers, all Sale Proceeds deposited from time to time in the RBI Lockbox Account and not specified to be used to prepay the Credit Facilities shall remain in the RBI Lockbox Account until the next ensuing Interest Payment Date at which time the Initial Lender shall use all Sales Proceeds then deposited into the RBI Lockbox Account, together with all interest accrued thereon (at a rate to be determined and disclosed to the Nominee by the Initial Lender) as follows: (i) to pay the interest accrued during such Interest Period together with all Mandatory Costs, if applicable; (ii) to pay any portion of the Exit Fee payable on such Interest Payment Date; and (iii) to make a prepayment of the Credit Facilities.

Notwithstanding the foregoing, for the purposes of this Section 7.3(f), "Sale Proceeds" shall be deemed to exclude all Purchasers' Deposits which have been paid by or on behalf of the Cost Overrun Provider and/or the Borrowers (such party paying such amount being referred to herein as the "Refunded Purchasers'

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Deposits Payor") to the purchaser(s) or its or their designee(s) entitled thereto (such amount being referred to herein as the **"Refunded Purchasers' Deposits"**).")

- (o) The following new Section 7.3(g) is added to the Credit Agreement:

"Notwithstanding any other provision in the Loan Documents to the contrary, on each Sale Date, the applicable Refunded Purchasers' Deposits Payor, in respect of each Refunded Purchasers' Deposits not previously paid to a Refunded Purchasers' Deposits Payor pursuant to this Section 7.3(g), shall be entitled to, and shall be permitted to receive, an amount equal to such Refunded Purchasers' Deposits on such Sale Date. The Agent shall, on or before such Sale Date, execute and deliver such directions, documents and other instruments as are required (including, for greater certainty, such directions as are requested or required by the Purchasers' Deposits Trustee) to give effect to the forgoing."

- (p) The following new Section 7.9 is added to the Credit Agreement:

"7.9 Collection Account and Rights Fees

To the extent it is entitled to receive the Rights Fees, the Nominee shall direct each of 2263847 and 2270039 to pay the Rights Fees directly to the Collection Account. All monies deposited in the Collection Account shall be required to be used to prepay the Credit Facilities and the Nominee, on behalf of the Borrowers, shall deliver a Prepayment Notice to the Agent in accordance with Section 7.4 in respect thereof within thirty (30) days of such funds being deposited in the Collection Account."

- (q) The following new Section 7.10 is added to the Credit Agreement:

"7.10 TFB Collection Accounts and Rights Fees

To the extent it is entitled to receive the Rights Fees TFB shall direct each of 2263847 and 2270039 to pay the Rights Fees directly to the TFB Collection Accounts. All monies deposited in the TFB Collection Accounts shall be required to be used to prepay the Credit Facilities and TFB, on behalf of the Borrowers, shall deliver a Prepayment Notice to the Agent in accordance with Section 7.4 in respect thereof within thirty (30) days of such funds being deposited in the TFB Collection Accounts."

- (r) The following new Section 7.11 is added to the Credit Agreement:

"7.11 2263847 and 2270039 Operating Revenue and 2263847 Collection Accounts and 2270039 Collection Accounts

All 2263847 and 2270039 Operating Revenues shall be deposited directly to the 2263847 Collection Accounts or the 2270039 Collection Accounts, as the case may be. As soon as practicable following the end of March, June, September and

- 13 -

December of each calendar year, the Nominee shall deliver to the Agent a true copy of the monthly bank statements for the 2263847 Collection Accounts and the 2270039 Collection Accounts for the immediately preceding three (3) months, together with management prepared statements of the actual cash flows for the businesses of 2263847 and 2270039 for such three (3) month period. All 2263847 and 2270039 Operating Revenues deposited in the 2263847 Collection Accounts and the 2270039 Collection Accounts, as the case may be, shall be required to be used to prepay the Credit Facilities and the Nominee, on behalf of the Borrowers, shall deliver a Prepayment Notice to the Agent in accordance with Section 7.4 in respect thereof within thirty (30) days following the end of the applicable quarter. Notwithstanding the foregoing or any other provision in the Loan Documents to the contrary, neither 2263847 nor 2270039 shall be required to use monies in the 2263847 Collection Account or the 2270039 Collection Account, as applicable, for the repayment of the Loans in accordance with Section 7.4: (i) so long as any 2263847 Indebtedness or 2270039 Indebtedness remains outstanding, in which case such monies may be used to repay the 2263847 Indebtedness or the 2270039 Indebtedness; or (ii) where a 2263847 Loan or a 2270039 Loan is made pursuant to Section 7.12 unless such 2263847 Loan or 2270039 Loan is being made for the purpose of making a prepayment of the Credit Facilities in accordance with Section 7.4 in which case the consent of the Requisite Lenders to such 2263847 Loan or 2270039 Loan shall not be required."

- (s) The following new Section 7.12 is added to the Credit Agreement:

"7.12 Operating Company Loans

In the event of an Operating Shortfall for any period, upon obtaining the prior consent of the Requisite Lenders, which consent shall not be unreasonably withheld, 2263847 shall be entitled to make a 2263847 Loan and 2270039 shall be entitled to make a 2270039 Loan."

- (t) Section 10.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 10.1(ss):

"1587855 Lien

The Borrowers covenant to promptly pay and discharge and obtain a release of the 1587855 Lien on or before June 30, 2012."

- (u) Subsection 12.1(d) of the Credit Agreement is hereby amended by adding the following subsection: "10.1(ss)".

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5. Conditions Precedent to the Requisite Lenders' Consent

In connection with the execution and delivery by the Borrowers and/or the Additional Guarantors, as applicable, of those 2012 Material Project Agreements dated as of January 30, 2012, the following conditions shall be satisfied:

- (a) each Obligor shall have delivered to the Agent certified copies of resolutions authorizing, as applicable, the entering into of this Ninth Amendment and the 2012 Additional Security to which it is a signatory and the granting of the 2012 Additional Security pursuant thereto;
- (b) the Agent shall have received certificates representing the shares subject to the 2012 Additional Share Pledges, duly endorsed in blank for transfer or with appropriate powers of attorney;
- (c) the Agent shall have received, at the Borrowers' sole cost and expense, an Opinion of Counsel relating to each Obligor addressed to the Agent, the Lenders and their successors and assigns confirming, without limitation, due authorization, execution, delivery, enforceability, priority and perfection of the relevant 2012 Additional Security, and the binding creation of all 2012 Additional Security pursuant thereto, in each case, in form and substance acceptable to the Requisite Lenders and Lenders' Counsel, acting reasonably;
- (d) the Agent shall have received copies of the 2012 Material Project Agreement;
- (e) the 2012 Additional Security shall have been executed and delivered and all filings or recordings necessary or desirable in connection therewith shall have been made;
- (f) save and except as disclosed in Appendix 1 of the Seventh Amendment and Appendix 1 hereto, the representations and warranties set forth in Section 9.1 of the Credit Agreement shall be true and accurate in all material respects; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto);
- (g) save and except as disclosed in Appendix 2 of the Seventh Amendment and Appendix 2 hereto, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other conditions contained in the Credit Agreement to be complied with by the relevant Obligors have been complied with in all material respects; and
- (h) all fees due and payable hereunder prior to or on the date hereof shall have been paid.

- 15 -

6. **Condition Subsequent to the Requisite Lenders' Consent**

In connection with the execution and delivery by the Borrowers and/or the Additional Guarantors, as applicable, of those 2012 Material Project Agreements dated as of January 30, 2012, the Nominee shall enter into the RBI Lockbox Agreement on or before July 13, 2012 as a condition subsequent to the Requisite Lenders entering into this Ninth Amendment.

7. **Consent and Confirmation**

The Agent, on its own behalf and on behalf of the Lenders, hereby acknowledges and agrees that all of the conditions precedent set forth in Section 5 have been satisfied and hereby consents to the execution and delivery of the 2012 Material Project Agreements (including, for greater certainty, those 2012 Material Project Agreements that are to be executed and delivered after the date hereof), which such consent having retroactive effect to January 30, 2012.

Royal Bank of Canada has a security interest against a guaranteed investment certificate of 2263847 in an amount of less than \$75,000.00 which secures two credit cards issued to 2263847 (the "RBC 2263847 Security"). The Agent, on its own behalf and on behalf of the Lenders, hereby consents to each of the RBC 2263847 Security and the RBC Talon Security (as hereinafter defined) constituting a Permitted Encumbrance.

The Agent, on its own behalf and on behalf of the Lenders, hereby:

- (a) consents to the conveyance, assignment, transfer and sale by the Nominee to TFB of the following units in Trump Tower, other than pursuant to a Unit Purchase Agreement, to be designated as:
 - (i) the Restaurant/Bar Units;
 - (ii) the Spa Unit;
 - (iii) the Communications Control Units;
 - (iv) the Office Unit;
 - (v) the Vitrine Units;
 - (vi) the Declarant Parking Units; and
 - (vii) the Storage Units; and
- (b) confirms and acknowledges that:
 - (i) the Subordinate Mortgage (as such term is defined in the Cost Overrun and Completion Guarantee) constitutes a Permitted Encumbrance; and

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- (ii) any payments made by or on behalf of the Cost Overrun Provider in connection with the Cost Overrun and Completion Guarantee constitute Permitted Indebtedness.

8. Representations and Warranties

In order to induce the Lender and the Agent to enter into this Ninth Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

(a) Authority

Each Obligor has full corporate power and authority to enter into this Ninth Amendment and the Additional Security to which it is a party, as applicable, and to do all acts and execute and deliver all other documents as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms.

(b) Valid Authorization

Each Obligor has taken all necessary corporate action to authorize the creation, execution, delivery and performance of this Ninth Amendment and the 2012 Additional Security to which it is a party, as applicable, and to observe and perform the provisions of each in accordance with its terms.

(c) Validity of Documents and Enforceability

This Ninth Amendment (in respect of each of the Borrowers) constitutes and, when executed and delivered, each of the documents comprising the 2012 Additional Security to which any Obligor is a party will constitute valid and legally binding obligations of such Obligor, enforceable against such Obligor, in accordance with their respective terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights. Neither the execution and delivery of this Ninth Amendment or any 2012 Additional Security, nor compliance with the terms and conditions of any of them: (i) has resulted or will result in a violation of any Obligor's articles or by-laws or any resolutions passed by any Obligor's board of directors or shareholders, as applicable, or any applicable law, rule, regulation, order, judgment, injunction, award or decree; (ii) requires any approval or consent of any shareholders of an Obligor, except such as has already been obtained; (iii) if applicable, has resulted or will result in a violation of any resolution of any Obligor or any Applicable Law; (iv) has resulted or will result in a material breach of, or constitute a default under, any loan agreement, indenture, trust deed or any other Material Project Agreement, including without limitation the 2012 Material Project Agreements, or instrument to which any Obligor is a party or by which any Obligor is bound; (v) will result in the creation of, any lien, charge security interest, encumbrance or any rights of others (other than as contemplated

- 17 -

by the 2012 Additional Security) upon any property of any Obligor pursuant to any agreement, indenture or other instrument to which any Obligor is a party, or by which any Obligor or any of its property may be bound or affected; or (vi) requires any approval or consent of any Governmental Authority, except such as has already been obtained.

(d) No Other Authorization Necessary

No action of, or filing with, any Governmental Authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by any Obligor of this Ninth Amendment or the 2012 Additional Security to which it is a party or the completion of any transactions contemplated thereby.

(e) Additional TFB Pledged Securities

There are no outstanding shares, warrants or other rights or interests in TFB other than 1 common share of TFB, all of which have been validly issued and are legally and beneficially owned by the Guarantor, subject to no Encumbrances other than the Security.

(f) Additional 2263847 Pledged Securities

There are no outstanding shares, warrants or other rights or interests in 2263847 other than 780 Class A Shares owned by Midland, 140 Class B Shares owned by 2314403 and 80 Class C Shares owned by 1699558, all of which have been validly issued and are legally and beneficially owned by Midland, 2314403 and 1699558 respectively, subject to no Encumbrances other than the Security.

(g) Additional 2270039 Pledged Securities

There are no outstanding shares, warrants or other rights or interests in 2270039 other than 780 Class A Shares owned by Midland, 140 Class B Shares owned by 2314403 and 80 Class C Shares owned by 1699558; all of which have been validly issued and are legally and beneficially owned by Midland, 2314403 and 1699558 respectively, subject to no Encumbrances other than the Security.

(h) Representations and Warranties

Save and except as disclosed in Appendix 1 of the Seventh Amendment and Appendix 1 hereto, all of the representations and warranties of the Borrowers contained in Article 9 of the Credit Agreement are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto).

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(i) Covenants

Save and except as disclosed in Appendix 2 of the Seventh Amendment and Appendix 2 hereto, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other terms and conditions contained in the Credit Agreement to be complied with by the relevant Obligor have been complied with in all material respects.

(j) Material Project Agreements

The Material Project Agreements, including without limitation, the 2012 Material Project Agreements, together with the Contractor Subcontracts, the Lewis Builds Contracts, the Hotel Unit Maintenance Agreements executed by purchasers of Hotel Units and the Reservation Program Agreements executed by purchasers of Hotel Units, represent all of the agreements, documents and instruments affecting or relating to the Project and which are material to the development, operation, use or ownership thereof.

(k) Non-Default

Save and except as disclosed in Appendix 1 and Appendix 2 of the Seventh Amendment, which Material Defaults or Events of Default have been waived, and as otherwise set forth herein, no Material Default or Event of Default has occurred which is continuing.

(l) Material Adverse Effect

No circumstances exist and no events have occurred with respect to the Project or the Obligor since the date of the last Drawdown which would constitute a Material Adverse Effect.

9. Waiver

The Lender hereby waives the Default, Material Defaults and/or Events of Default set forth in Appendix 1 and Appendix 2 attached hereto, provided that nothing herein contained shall be deemed to waive or modify any of the rights of the Agent or the Lenders under the Credit Agreement from and after the date hereof with respect to any future breach of any representation and warranty, any covenant, or condition to be complied with by the relevant Obligor, or the occurrence of any other Default, Material Default or Event of Default. The waiver contained in this Section 9 does not release the Obligor from the observance or performance of any term, condition or covenant contained in the Loan Documents.

10. Expenses

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Ninth

- 19 -

Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

11. **Continuance of the Credit Agreement and Security**

The Credit Agreement, as changed, altered, amended or modified by this Ninth Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Ninth Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Ninth Amendment.

12. **Counterparts & Facsimile**

This Ninth Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

13. **Governing Law**

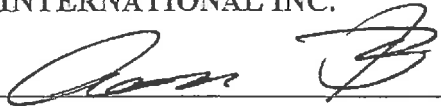
The validity, interpretation and enforcement of this Ninth Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

-- signatures follow on next page --

IN WITNESS WHEREOF the parties hereto have executed this Ninth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By:



Authorized Signatory

MIDLAND DEVELOPMENT INC.

By:



Authorized Signatory

1456253 ONTARIO INC.

By:

Authorized Signatory

2025401 ONTARIO LIMITED

By:

Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Ninth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By:  _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Ninth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: *Greg Lane*
Authorized Signatory

- 21 -

BARREL TOWER HOLDINGS INC.

By: *Mani Sankar*
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: *Mani Sankar*
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

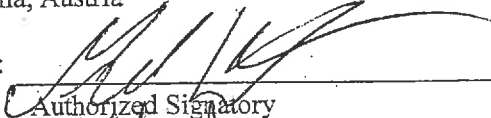
BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: 
_____ Authorized Signatory

By: 
_____ Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

l

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

By: _____
Authorized Signatory

THIS TENTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 19th day of December, 2012.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.
and HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN BANK INTERNATIONAL AG
as Lender**

AND

**COMPUTERSHARE TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, Haddar Development Corp. ("**Haddar**"), Exeter Development Inc. ("**Exeter**" and, collectively with Haddar, the "**Exiting Borrowers**"), the Lender and BNY Trust Company of Canada (as predecessor to the Agent) entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009, a fourth amendment made as of the 15th day of June, 2009, a fifth amendment made as of the 27th of August, 2010, a sixth amendment made as of the 31st day of January, 2011, a seventh amendment made as of the 5th day of August 2011, whereby the Exiting Borrowers were removed as borrowers, an eighth amendment made as of the 30th day of September, 2011 and a ninth amendment made as of the 27th day of June, 2012 (collectively, the "**Credit Agreement**"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS, the Borrowers are not entitled to obtain the Holdback Advance until such time as the conditions precedent in Sections 3.2 and 3.4 of the Credit Agreement are satisfied, which conditions are not satisfied at this time;

AND WHEREAS the parties hereto wish to amend the Credit Agreement to, *inter alia*, set forth the terms and conditions upon which the Lender shall advance the Holdback Advance to the Lender's counsel, Bennett Jones LLP, prior to the satisfaction of the conditions precedent in Sections 3.2 and 3.4 of the Credit Agreement,

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto hereby agree to amend the Credit Agreement as provided herein.

1. **General**

In this tenth amendment to the Credit Agreement (the "**Tenth Amendment**"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. **To be Read with Credit Agreement**

Unless the context of this Tenth Amendment otherwise requires, the Credit Agreement and this Tenth Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Tenth Amendment were contained in one agreement. The term "**Agreement**" when used in the Credit Agreement means the Credit Agreement as amended by this Tenth Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. **No Novations**

Nothing in this Tenth Amendment, nor in the Credit Agreement when read together with this Tenth Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. **Amendment to the Credit Agreement**

(a) The following is added to the end of Section 3.4 of the Credit Agreement:

"Notwithstanding any other provision of this Agreement, on or prior to December 19, 2012 the Lender shall advance the Holdback Advance in the amount of \$11,325,993.00 to the Lender's counsel, Bennett Jones LLP, provided that:

(a) Bennett Jones LLP shall not release the Holdback Advance to the Nominee, for and on behalf of the Borrowers, until the satisfaction or waiver of each of the conditions precedent set out in Sections 3.2 and 3.4 of this Agreement, following the satisfaction of which, the Holdback Advance shall be paid by Bennett Jones LLP to the persons entitled thereto as directed from time to time in writing by the Nominee and approved by the Independent Cost Consultant, for and on behalf of the Borrowers, in accordance with the provisions of this Agreement;

- 3 -

- (b) from and after the date on which the Holdback Advance is advanced by the Lender to Bennett Jones LLP, the Borrowers shall pay to the Lender, all interest and costs applicable to the Holdback Advance in accordance with the Credit Agreement as if the Holdback Advance had been advanced to the Borrowers on such date; and
- (c) if the conditions precedent set out in Section 3.2 and 3.4 are not satisfied or otherwise waived on or before January 31, 2013, Bennett Jones LLP shall, at the sole expense of the Borrowers, return the Holdback Advance to the Lender following which the Borrowers shall no longer be responsible for any further interest or costs applicable thereto."

5. Representations and Warranties

In order to induce the Lender and the Agent to enter into this Tenth Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) each Borrower has full corporate power and authority to enter into this Tenth Amendment and to do all acts and execute and deliver all other documents as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms;
- (b) each Borrower has taken all necessary corporate action to authorize the creation, execution, delivery and performance of this Tenth Amendment and to observe and perform the provisions of each in accordance with its terms;
- (c) this Tenth Amendment (in respect of each of the Borrowers) constitutes a valid and legally binding obligation of such Borrower, enforceable against such Borrower, in accordance with its terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights. The execution and delivery of this Tenth Amendment and compliance with the terms thereof: (i) has not resulted and will not result in a violation of any Borrower's articles or by-laws or any resolutions passed by any Borrower's board of directors or shareholders, as applicable, or any applicable law, rule, regulation, order, judgment, injunction, award or decree; (ii) will not require any approval or consent of any shareholders of a Borrower, except such as has already been obtained; (iii) if applicable, has not resulted or will not result in a violation of any resolution of any Borrower or any Applicable Law; (iv) has not resulted or will not result in a material breach of, or constitute a default under, any loan agreement, indenture, trust deed, or any other Material Project Agreement, or instrument to which any Borrower is a party or by which any Borrower is bound; (v) will not result in the creation of, any lien, charge, security interest, encumbrance or any rights of others upon any property of a Borrower pursuant to any agreement, indenture or other instrument to which a Borrower is a party, or by which any Borrower or any of its property may be bound or affected; or (vi)

will not require any approval or consent of any Governmental Authority, except such as has already been obtained;

- (d) no action of, or filing with, any Governmental Authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by any Borrower of this Tenth Amendment or the completion of any transactions contemplated hereby;
- (e) save and except as disclosed in Appendix 1 of the Seventh Amendment, Appendix 1 of the Ninth Amendment and Appendix 1 hereto, all of the representations and warranties of the Borrowers contained in Article 9 of the Credit Agreement are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto);
- (f) save and except as disclosed in Appendix 2 of the Seventh Amendment, Appendix 2 of the Ninth Amendment and Appendix 2 hereto, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other terms and conditions contained in the Credit Agreement to be complied with by the relevant Borrowers have been complied with in all material respects;
- (g) save and except as disclosed in Appendix 1 and Appendix 2 of the Seventh Amendment and Appendix 1 and Appendix 2 of the Ninth Amendment, which Material Defaults or Event of Default have been waived, and as otherwise set forth herein, no Material Default or Event of Default has occurred which is continuing; and
- (h) no circumstances exist and no events have occurred with respect to the Project or the Borrowers since the date of the last Drawdown which would constitute a Material Adverse Effect.

6. Waiver

The Lender hereby waives the Defaults, Material Defaults and/or Events of Default set forth in Appendix 1 and Appendix 2 attached hereto, provided that nothing herein contained shall be deemed to waive or modify any of the rights of the Agent or the Lenders under the Credit Agreement from and after the date hereof with respect to any future breach of any representation and warranty, any covenant, or condition to be complied with by the relevant Borrowers, or the occurrence of any other Default, Material Default or Event of Default. The waiver contained in this Section 6 does not release the Borrowers from the observance or performance of any term, condition or covenant contained in the Loan Documents.

- 5 -

7. **Expenses**

The Borrowers shall pay to the Agent on demand all reasonable fees and expenses, including, without limitation, legal fees incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Tenth Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection therewith.

8. **Continuance of the Credit Agreement and Security**

The Credit Agreement, as changed, altered, amended or modified by this Tenth Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Tenth Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Tenth Amendment.

9. **Counterparts & Facsimile**

This Tenth Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

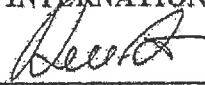
10. **Governing Law**

The validity, interpretation and enforcement of this Tenth Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

-- signatures follow on next page --

IN WITNESS WHEREOF the parties hereto have executed this Tenth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: 
Authorized Signatory

2025401 ONTARIO LIMITED

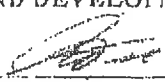
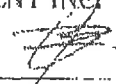
By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Tenth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By:   _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Tenth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: Ray Pascoe
Authorized Signatory

BARREL TOWER HOLDINGS INC.

By: *Maureen Smolewicz*
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: *Maureen Smolewicz*
Authorized Signatory

RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

COMPUTERSHARE TRUST COMPANY
OF CANADA, as Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

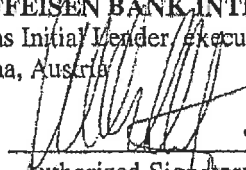
BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA, as Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA, as Agent**

By: 
Authorized Signatory

By: 
Authorized Signatory

THIS ELEVENTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 30th day of June, 2013.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.
and HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN BANK INTERNATIONAL AG
as Lender**

AND

**COMPUTERSHARE TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, Haddar Development Corp. ("Haddar"), Exeter Development Inc. ("Exeter" and, collectively with Haddar, the "Exiting Borrowers"), the Lender and BNY Trust Company of Canada (as predecessor to the Agent) entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009, a fourth amendment made as of the 15th day of June, 2009, a fifth amendment made as of the 27th of August, 2010, a sixth amendment made as of the 31st day of January, 2011, a seventh amendment made as of the 5th day of August 2011, whereby the Exiting Borrowers were removed as borrowers, an eighth amendment made as of the 30th day of September, 2011, a ninth amendment made as of the 27th day of June, 2012 and a tenth amendment made as of the 19th day of December, 2012 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

- 2 -

AND WHEREAS, the Borrowers are not entitled to complete the Sale of any Residential Unit other than pursuant to a Unit Purchase Agreement and in accordance with the terms and conditions of the Credit Agreement;

AND WHEREAS the parties hereto wish to amend the Credit Agreement to, *inter alia*, set forth the terms and conditions upon which the Borrowers shall be entitled to amend the Unit Purchase Agreements to include vendor-take-back ("VTB") mortgage financing to purchasers of Residential Units,

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto hereby agree to amend the Credit Agreement as provided herein.

1. General

In this eleventh amendment to the Credit Agreement (the "Eleventh Amendment"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of this Eleventh Amendment otherwise requires, the Credit Agreement and this Eleventh Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and this Eleventh Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by this Eleventh Amendment, together with all amendments, supplements, restatements and replacements thereto or therefore from time to time.

3. No Novations

Nothing in this Eleventh Amendment, nor in the Credit Agreement when read together with this Eleventh Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. Replacement of Canadian LIBOR Loans

The Credit Agreement is hereby amended to be effective from and after June 1, 2013 by replacing the reference to "Canadian LIBOR Loan" therein with "Canadian CDOR Loan".

5. Amendment to the Credit Agreement

- (a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in their respective alphabetical order:

"Canadian CDOR Loan" means a Canadian LIBOR Loan on which, from and after June 1, 2013, interest is calculated with reference to the BA Discount Rate.

- 3 -

"VTB Loan Documents" means collectively, with respect to any VTB Mortgage Financing, the VTB Mortgage and all other certificates and other documents delivered pursuant thereto or in connection therewith.

"VTB Mortgage" means a VTB mortgage granted by the purchaser of a Residential Unit to the Agent as security for the obligations of such purchaser in connection with a VTB Mortgage Financing.

"VTB Mortgage Financing" means VTB mortgage financing provided by the Nominee to a purchaser in connection with the Sale of a Residential Unit in accordance with the provisions of Section 10.2(b) of this Agreement.

- (b) The Definition of "BA Discount Rate" in Section 1.1 of the Credit Agreement is hereby amended to be effective as of June 1, 2013 by deleting the definition in its entirety and replacing it with the following:

"BA Discount Rate" means, on the day, (a) the annual rate of interest determined by the Agent which is equal to the arithmetic average (calculated on the basis of a year of 365 days and rounded upward, if necessary, to the nearest integral multiple of 0.01%) of the discount rates (calculated on the basis of a year of 365 days) applicable to Canadian Dollar bankers' acceptances having a maturity most closely comparable to the applicable Interest Period as quoted on the Reuters CDOR page (or such other page as may from time to time replace such page on that service for the purpose of displaying quotations for bankers' acceptances denominated in Canadian Dollars accepted by banks listed in Schedule I to the *Bank Act* (Canada)) at approximately 10:00 a.m. (Toronto time) on such day; or (b) if the rate described in clause (a) is not available on such day, the discount rate applicable to Canadian Dollar bankers' acceptances quoted by any major bank named in Schedule I to the *Bank Act* (Canada) selected by the Agent, acting reasonably, as of 10:00 a.m. (Toronto time) on such day to purchase bankers' acceptances accepted by it having a maturity most closely comparable to the applicable Interest Period (rounded upward, if necessary, to the nearest integral multiple of 0.01%).

- (c) The definition of "Interest Period" in Section 1.1 of the Credit Agreement is hereby amended to be effective as of January 1, 2013 by deleting subsection (a) and replacing it with the following:

"(a) with respect to: (i) a Canadian LIBOR Loan (which, for greater certainty, shall be referred to as a Canadian CDOR Loan from and after June 1, 2013), the period that commences on January 1, 2013 and terminates on June 30, 2013; and (ii) a Canadian CDOR Loan, the period that commences on July 1 and terminates on August 31, 2013;"

- (d) The definition of "Maturity Date" in Section 1.1 of the Credit Agreement is hereby amended by replacing the reference to "June 30, 2013" therein with "August 31, 2013".

- 4 -

- (e) Section 4.1 of the Credit Agreement is hereby amended to be effective for the period from and after January 1, 2013 to and including May 31, 2013 by replacing the reference to "*LIBOR plus 3.25%*" therein with "*LIBOR plus 2.6%*".
- (f) Section 4.1 of the Credit Agreement is hereby further amended to be effective from and after June 1, 2013 by replacing the reference to "*LIBOR plus 2.6%*" therein with "*the BA Discount Rate plus 2.6%*".
- (g) Section 4.6 of the Credit Agreement is hereby deleted in its entirety to be effective from and after June 1, 2013.
- (h) The following new Section 4.13 is added to the Credit Agreement:

"4.13 Restructuring Fee"

The Borrowers shall pay to the Agent, for the account of the Lenders, a restructuring fee (the "*Restructuring Fee*") equal to Canadian nine hundred forty-two thousand, five hundred forty-six dollars and fifty-six cents (Cdn. \$942,546.56) which amount is fully earned by the Lenders on the date hereof and which amount shall be paid after the Agent shall demand from the Borrowers in writing the payment of all or any portion of the Restructuring Fee which amount shall be paid by the Borrowers within three (3) Banking Days after the Borrowers receive such written demand.

- (i) Subsection 5.9(f) and Sections 13.5, 14.14 and 17.12 of the Credit Agreement are hereby amended to be effective from and after June 1, 2013 by replacing the reference to "*LIBOR*" therein with "*the BA Discount Rate*".
- (j) Section 7.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 7.1(c):
 - "(c) On June 30, 2013 the Borrowers shall make a mandatory repayment of principal in the amount of Canadian nine hundred forty-two thousand, five hundred forty-six dollars and fifty-six cents (Cdn. \$942,546.56).
- (k) Subsection 7.3(f) of the Credit Agreement is hereby amended by deleting the last two paragraphs in their entirety and replacing them with the following:

"On such Sale Date the Borrowers and the Agent shall cause such Sale Proceeds to be deposited into the RBI Lockbox Account. Unless the Sale Notice indicates that a prepayment of the Credit Facilities shall be made in an amount up to such Sale Proceeds on such Sale Date as specified by the Nominee, on behalf of the Borrowers, all Sale Proceeds deposited from time to time in the RBI Lockbox Account and not specified to be used to prepay the Credit Facilities shall remain in the RBI Lockbox Account until the next ensuing Interest Payment Date at which time the Initial Lender shall use all Sales Proceeds then deposited into the RBI Lockbox Account, together with all interest accrued thereon (at a rate to be determined and disclosed to the Nominee by the Initial Lender) as follows: (i) all

- 5 -

or any portion of the Restructuring Fee to the extent the Agent has delivered demand in writing pursuant to Section 4.13; (ii) to pay the interest accrued during such Interest Period together with all Mandatory Costs, if applicable; (iii) to pay any portion of the Exit Fee payable on such Interest Payment Date; and (iv) to make a prepayment of the Credit Facilities.

Notwithstanding the foregoing, for the purposes of this Section 7.3(f), "Sale Proceeds" shall be deemed to exclude all Purchasers' Deposits which have been paid by or on behalf of the Cost Overrun Provider and/or the Borrowers (such party paying such amount being referred to herein as the "Refunded Purchasers' Deposits Payor") to the purchaser(s) or its or their designee(s) entitled thereto (such amount being referred to herein as the "Refunded Purchasers' Deposits")."

- (i) Subsection 10.2(b) of the Credit Agreement is hereby amended by adding the following to the end of the second paragraph thereof:

, provided that a Unit Purchase Agreement with respect to the sale of a Residential Unit may be amended to include all (and not less than all) of the following terms and conditions with respect to a VTB Mortgage Financing:

- i) the Purchaser's Deposit for the Sale of a Residential Unit subject to VTB Mortgage Financing shall be paid by a purchaser and received by the Purchasers' Deposits Trustee in accordance with Section 7.3(a) of the Credit Agreement and shall be at least twenty-five (25%) percent of the unit purchase price for such Residential Unit (net of all Taxes payable in connection with such Sale) which Purchaser's Deposit shall, if not paid in full on the date of completion of the Sale, be paid as follows: (a) fifteen (15%) percent on the execution of the Unit Purchase Agreement, (b) five (5%) percent on the sixth month anniversary of the completion of the Sale of such Residential Unit, and (c) five (5%) percent on the one year anniversary of the completion of the Sale of such Residential Unit;
- ii) a maximum VTB loan amount of seventy-five (75%) percent of the unit purchase price for a Residential Unit which unit purchase price shall not be less than seventy-five (75%) percent of the unit sale prices set out in Schedule "G" which, for greater certainty, are exclusive of HST and broker commissions;
- iii) a term not to exceed five (5) years from the date of the completion of the Sale of such Residential Unit and the advance of monies under the VTB Mortgage Financing;
- iv) provided an event of default has not occurred under the VTB Loan Documents and prior to the maturity date of the VTB Mortgage Financing, interest only shall be payable to the Nominee and the Nominee shall direct each purchaser of a Residential Unit subject to a VTB Mortgage Financing

- 6 -

to pay such interest to the Agent's Domestic Account or as the Agent may otherwise direct in writing, at a rate equal to not less than four and one-half (4.5%) percent per annum in decreasing increments of fifty (50) basis points for each five (5%) percent increase in the aggregate Purchaser's Deposit paid on or before the date of completion of the Sale of such Residential Unit, provided that the rate of interest charged shall not be less than three and one-half (3.5%) percent per annum;

- v) the purchaser shall have the right to pre-pay the outstanding balance of the VTB Mortgage Financing at any time on notice to the Nominee;
- vi) interest shall accrue daily, be payable on the first day of each calendar month, in arrears, and be calculated and compounded monthly at the applicable rate of interest;
- vii) the VTB Mortgage shall include a covenant of the purchaser to: (a) pay all common expenses and other condominium fees charged by Toronto Standard Condominium Corporation No. 2279 as and when they become due and payable, (b) insure the Residential Unit as required under the Condominium Declaration, (c) to obtain the prior written consent of the Nominee and the Independent Cost Consultant with respect to any material renovation, alteration or change to the Residential Unit, and (d) to permit a physical inspection of the Residential Unit by the Nominee or its representative and the Independent Cost Consultant upon three (3) days' prior written notice, provided that where a default has not occurred which is continuing inspections shall not occur more than once during any twelve (12) month period;
- viii) any VTB Mortgage shall secure an amount equal to the total purchase price of the Residential Unit to be subject to VTB Mortgage Financing;
- ix) all of the Nominee's right, title and interest in and to any VTB Loan Documents shall be freely transferable to any third party without the prior consent of the purchaser of the Residential Unit subject to the applicable VTB Mortgage; and
- x) any VTB Mortgage Financing shall be secured by the applicable VTB Loan Documents which shall be in form and substance satisfactory to the Requisite Lenders and the Lender's Counsel, acting reasonably,

and further provided that: (i) the Nominee shall direct payment of all principal, interest and other fees payable under any VTB Loan Documents to the Agent's Domestic Account; and (ii) the Requisite Lenders shall have provided prior written consent, in their sole discretion, to each Unit Purchase Agreement which incorporates the terms and conditions set forth in this Section 10.2(b) with respect to VTB Mortgage Financing;

- 7 -

- (m) Section 10.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 10.1(tt):

VTB Mortgage Financing

In connection with any VTB Mortgage Financing the Borrowers covenant to:

- i) obtain the applicable VTB Loan Documents in form and substance satisfactory to the Requisite Lenders and the Lender's Counsel, acting reasonably;
 - ii) ensure that the provision of VTB Mortgage Financing does not give rise to a Material Adverse Effect;
 - iii) ensure that all Residential Units subject to VTB Mortgage Financing are insured to at least the same extent as required under the Credit Agreement for unsold Residential Units retained by the Nominee;
 - iv) monitor the fulfillment of all obligations of purchasers under the applicable VTB Loan Documents;
 - v) provide notice to the Agent of any default by a purchaser under the applicable VTB Loan Documents (after any applicable grace and/or notice periods have expired) forthwith upon becoming aware thereof; and
 - vi) cooperate with the Agent and, where applicable and upon the direction of the Agent, take all necessary action pursuant to the applicable VTB Loan Documents to enforce its rights and the rights of the Agent thereunder.
- (n) Section 12.1(d) of the Credit Agreement is hereby amended by adding the following as a new Subsection: "10.1(tt)".
- (o) Section 12.1 of the Credit Agreement is hereby amended by adding the following as a new Subsection 12.1(s):

if a purchaser of a Residential Unit subject to VTB Mortgage Financing defaults under the applicable VTB Loan Documents and such default continues for ninety (90) days after notice thereof, provided that the Borrowers shall, to the extent possible, be entitled to cure the purchaser's default under the VTB Loan Documents (including, without limitation, the payment of principal, interest and other fees due thereunder) within twenty (20) Banking Days;

6. Representations and Warranties

In order to induce the Lender and the Agent to enter into this Eleventh Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) each Borrower has full corporate power and authority to enter into this Eleventh Amendment and to do all acts and execute and deliver all other documents as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms;
- (b) each Borrower has taken all necessary corporate action to authorize the creation, execution, delivery and performance of this Eleventh Amendment and to observe and perform the provisions of each in accordance with its terms;
- (c) this Eleventh Amendment (in respect of each of the Borrowers) constitutes a valid and legally binding obligation of such Borrower, enforceable against such Borrower, in accordance with its terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights. The execution and delivery of this Eleventh Amendment and compliance with the terms thereof: (i) has not resulted and will not result in a violation of any Borrower's articles or by-laws or any resolutions passed by any Borrower's board of directors or shareholders, as applicable, or any applicable law, rule, regulation, order, judgment, injunction, award or decree; (ii) will not require any approval or consent of any shareholders of a Borrower, except such as has already been obtained; (iii) if applicable, has not resulted or will not result in a violation of any resolution of any Borrower or any Applicable Law; (iv) has not resulted or will not result in a material breach of, or constitute a default under, any loan agreement, indenture, trust deed, or any other Material Project Agreement, or instrument to which any Borrower is a party or by which any Borrower is bound; (v) will not result in the creation of, any lien, charge, security interest, encumbrance or any rights of others upon any property of a Borrower pursuant to any agreement, indenture or other instrument to which a Borrower is a party, or by which any Borrower or any of its property may be bound or affected; or (vi) will not require any approval or consent of any Governmental Authority, except such as has already been obtained;
- (d) no action of, or filing with, any Governmental Authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by any Borrower of this Eleventh Amendment or the completion of any transactions contemplated hereby;
- (e) save and except as disclosed in Appendix 1 of the Seventh Amendment, Appendix 1 of the Ninth Amendment and Appendix 1 of the Tenth Amendment, all of the representations and warranties of the Borrowers contained in Article 9 of the Credit Agreement are true and correct in all material respects on and as of

- 9 -

the date hereof as though made on and as of the date hereof; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto);

- (f) save and except as disclosed in Appendix 2 of the Seventh Amendment, Appendix 2 of the Ninth Amendment and Appendix 2 of the Tenth Amendment, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other terms and conditions contained in the Credit Agreement to be complied with by the relevant Borrowers have been complied with in all material respects;
- (g) save and except as disclosed in Appendix 1 and Appendix 2 of the Seventh Amendment, Appendix 1 and Appendix 2 of the Ninth Amendment, and Appendix 1 and Appendix 2 of the Tenth Amendment, which Material Defaults or Events of Default have been waived, no Material Default or Event of Default has occurred which is continuing; and
- (h) no circumstances exist and no events have occurred with respect to the Project or the Borrowers since the date of the last Drawdown which would constitute a Material Adverse Effect.

7. Expenses

Concurrently with the execution of this Eleventh Amendment the Borrowers shall pay to the Agent: (i) all fees (including without limitation all outstanding fees of the Lender's Counsel) due and payable under the Credit Agreement as of the date hereof; and (ii) all additional reasonable fees and expenses, including, without limitation, legal fees incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of this Eleventh Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection herewith.

8. Continuance of the Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by this Eleventh Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Eleventh Amendment, all security delivered by the Borrowers secures the payment of all of the obligations arising under the Credit Agreement, as amended by the terms of this Eleventh Amendment.

9. Counterparts & Facsimile

This Eleventh Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

- 10 -

10. Governing Law

The validity, interpretation and enforcement of this Eleventh Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

-- signatures follow on next page --

- 8 -

IN WITNESS WHEREOF the parties hereto have executed this Eleventh Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: 
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Eleventh Amendment as of and with effect from the day and year first above written.

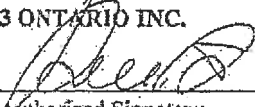
TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By:  _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Eleventh Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

BARREL TOWER HOLDINGS INC.

By: *Max Szwed*
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: *Max Szwed*
Authorized Signatory

RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria

By: *[Signature]*
Authorized Signatory

By: *[Signature]*
Authorized Signatory

COMPUTERSHARE TRUST COMPANY
OF CANADA, as Agent

By: *[Signature]*
Authorized Signatory

By: *[Signature]*
Authorized Signatory

THIS TWELFTH AMENDMENT TO THE CREDIT AGREEMENT is made as of the 16th day of September, 2013.

BETWEEN:

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.
and HARVESTER DEVELOPMENTS INC.
collectively, as Borrowers**

AND

**RAIFFEISEN BANK INTERNATIONAL AG
as Lender**

AND

**COMPUTERSHARE TRUST COMPANY OF CANADA
as Agent**

WHEREAS the Borrowers, Haddar Development Corp. ("Haddar"), Exeter Development Inc. ("Exeter" and, collectively with Haddar, the "Exiting Borrowers"), the Lender and BNY Trust Company of Canada (as predecessor to the Agent) entered into a credit agreement made as of October 9, 2007, as amended by a first amendment made as of the 31st day of December, 2008, a second amendment made as of the 14th day of February, 2009, a third amendment made as of the 15th day of April, 2009, a fourth amendment made as of the 15th day of June, 2009, a fifth amendment made as of the 27th of August, 2010, a sixth amendment made as of the 31st day of January, 2011, a seventh amendment (the "Seventh Amendment") made as of the 5th day of August 2011, whereby the Exiting Borrowers were removed as borrowers, an eighth amendment made as of the 30th day of September, 2011, a ninth amendment (the "Ninth Amendment") made as of the 27th day of June, 2012, a tenth amendment (the "Tenth Amendment") made as of the 19th day of December, 2012 and an eleventh amendment (the "Eleventh Amendment") made as of the 30th day of June, 2013 (collectively, the "Credit Agreement"), pursuant to which certain credit facilities were established in favour of the Borrowers;

AND WHEREAS, pursuant to a letter agreement dated June 18, 2013 issued by the Initial Lender to and accepted on June 19, 2013 by the Borrowers (the "Letter Agreement"), the parties thereto agreed to, *inter alia*, extend the Maturity Date;

AND WHEREAS the parties hereto wish to amend the Credit Agreement to set forth the terms and conditions agreed to in the Letter Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto hereby agree to amend the Credit Agreement as provided herein.

1. General

In this Twelfth Amendment to the Credit Agreement (the "Twelfth Amendment"), unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. To be Read with Credit Agreement

Unless the context of the Twelfth Amendment otherwise requires, the Credit Agreement and the Twelfth Amendment shall be read together and shall have effect as if the provisions of the Credit Agreement and the Twelfth Amendment were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended by the Twelfth Amendment, together with all amendments, supplements, restatements and replacements thereto or therefor from time to time.

3. No Novations

Nothing in the Twelfth Amendment, nor in the Credit Agreement when read together with the Twelfth Amendment, shall constitute a novation, payment, re-advance or reduction or termination in respect of any obligations of any of the Borrowers.

4. Cancellation of Certain Credit Facilities

Effective as of July 1, 2013 the Bridge Facility and the Letter of Credit Facility are hereby cancelled and shall no longer be available to the Borrowers. Any references to the Bridge Facility or the Letter of Credit Facility in the Credit Agreement are hereby deleted in their entirety.

5. Initial Funding of Operating Shortfall Reserve

On September 30, 2013, the Initial Lender shall direct payment in an amount equal to the estimated Operating Shortfall from the RBI Lockbox Account to the Purchasers' Deposits Trust Account which amount shall be held in trust as the initial Operating Shortfall Reserve.

6. Amendment to the Credit Agreement

- (a) Effective as of June 30, 2013 Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in their respective alphabetical order:

"Condominium Corporations" means, collectively, the Hotel Condominium Corporation and the Residential Condominium Corporation.

"Condominium Costs" means any and all costs and expenses (including, in each case, all Taxes exigible thereon) properly charged or chargeable by the applicable Condominium Corporation as common expenses (as such term is defined in the applicable Condominium Declaration) or special assessments pursuant to the *Condominium Act* 1998 (Ontario), which are payable by the Nominee or TFB in its capacity as an owner of any of the Retained Units.

"Developer Costs" means any and all costs and expenses (including, in each case, all Taxes exigible thereon) actually incurred or to be incurred by or on behalf of the Obligors (or any of them) which are a result of being the declarant with respect to the Condominium Corporations or the developer and/or the constructor of the Project and, without limiting the generality of the foregoing, shall include, without duplication:

- (a) amounts payable to Trump Toronto Hotel Management Corp. or its successors and/or the Condominium Corporations pursuant to the Coordination Agreement (as amended or amended and restated from time to time) or otherwise;
- (b) amounts payable to the operator of the Parking Units and the Declarant Parking Units (as such term is defined in the Coordination Agreement);
- (c) amounts payable by the Nominee pursuant to the Pre-Opening Services Agreement;
- (d) amounts payable on account of lighting, electricity, gas, water, hydro, steam, HVAC and public utilities with respect to the Retained Units which are not otherwise included as Condominium Costs;
- (e) amounts payable on account of Taxes, including without limitation municipal and/or realty taxes, with respect to such Retained Units which are not otherwise included as Condominium Costs;
- (f) amounts payable to the Purchasers' Deposits Insurer, including, without limitation, the fees and disbursements of its legal counsel, incurred in connection with the Purchasers' Deposits Trust and Subordination Agreement;

- (g) amounts (including, without limitation, interest costs, Mandatory Costs, fees (including, without limitation, the Additional Amount, if applicable, the Exit Fee, the New Exit Fee and the Restructuring Fee), fees and disbursements of the Lender's Counsel and other expenses)) payable to the Lenders and/or the Agent by the Borrowers hereunder or under the other Loan Documents;
- (h) amounts payable by the Nominee to the Hotel Condominium Corporation and/or the Residential Condominium Corporation pursuant to Section 75 of the *Condominium Act* 1998 (Ontario);
- (i) amounts payable by the Nominee to the Residential Condominium Corporation pursuant to Section 44 of the *Condominium Act* 1998 (Ontario);
- (j) the cost of premiums and deductibles for insurance in respect of the Retained Units;
- (k) amounts payable to Trump Toronto Development Inc. and/or Trump Marks Toronto LP, and their respective successors and/or assigns, pursuant to a Material Project Agreement;
- (l) costs and expenses incurred in effecting a Sale, including, without limitation, all marketing, promotion and advertising costs, legal expenses and commissions, and all Taxes payable in connection therewith;
- (m) amounts payable to Max Wright Real Estate Corporation doing business as Sotheby's International Realty Canada and its successors, with respect to the Sale of Retained Residential Units and to CBRE Limited and its successors, with respect to an "en bloc" Sale of the Retained Hotel Units;
- (n) costs and expenses in connection with the completion of, rectification of deficiencies in and/or repair of defects in, the construction of any part of the Project (including, without limitation, deficiencies required to be rectified by Tarrion Warranty Corporation);
- (o) amounts payable to Brookfield Multiplex Construction Canada Limited and its successors or any subtrades of the New Contractor in connection with the final completion of the Construction;
- (p) salaries, bonuses, payroll costs, employee benefits, fringe benefits, reimbursed expenses, employee and/or consultant termination, severance and recruitment costs and damage claims, costs and legal fees arising from unjust dismissal or wrongful termination in respect of, all Project Personnel;
- (q) the cost of all modifications, additions and renovations attributable to the Trump Tower and/or any of the Retained Units;

- 5 -

- (r) costs (including, without limitation, damage awards and costs) in connection with any actions, suits or proceedings against any of the Obligor and directly related to the Project before any arbitrator, court, governmental department, body, commission, board, bureau, agency or instrumentality having jurisdiction over the Project;
- (s) fines, suits, claims, demands, actions, costs, charges and expenses of any kind or nature for which any of the Obligor is or may become liable by reason of any neglect or wilful act or omission on its part or those for which it is in law responsible, or by reason of any breach, violation or non-performance by it of any of the covenants, terms or provisions contained in any of the Material Project Agreements;
- (t) costs and expenses with respect to any matter for which any Obligor has agreed to indemnify and save another Person harmless in connection with the Project; and
- (u) auditing, accounting, legal, architects, professional engineers, quantity surveyors and other professional and/or consulting fees and disbursements directly related to the Project,

provided that "Developer Costs" shall not include any costs and expenses arising from any Obligor's gross negligence or willful misconduct.

From the total of the above costs, there shall be deducted any proceeds received by the Obligor (less the amount of any deductible paid by or on behalf of the Obligor in respect thereof) from insurance policies taken out by the Obligor in respect of any such costs and expenses.

"Hotel Condominium Corporation" means Toronto Standard Condominium Corporation No. 2267.

"Market Disruption Event" means, due to one or more events, circumstances or conditions the cost to a Lender of obtaining matching deposits in the relevant interbank market is in excess of the cost to such Lender of funding in such relevant interbank market as at June 30, 2013 in relation to a Canadian CDOR Loan.

"Operating Shortfall Reserve" means as of September 30, 2013 an amount equal to the estimated Operating Shortfall for the period of October 1, 2013 to March 31, 2014 held as a cash reserve in the Purchasers' Deposits Trust Account and available to the Borrowers to fund Operating Shortfalls provided that such cash reserve shall not, to the extent there are available Sale Proceeds, fall below an amount equal to the estimated Operating Shortfall on a forward-looking three (3) month basis.

"Operator Costs" means any and all costs and expenses (including, in each case, all Taxes exigible thereon) actually incurred or to be incurred by or on behalf of

2263847 pursuant to the 2263847 Operating Agreement and/or by or on behalf of 2270039 pursuant to the 2270039 Operating Agreement. From the total of the above costs, there shall be deducted any proceeds received by 2263847 or 2270039 (less the amount of any deductible paid by or on behalf of 2263847 or 2270039, as applicable, in respect thereof) from insurance policies taken out by 2263847 or 2270039 in respect of any such costs and expenses.

"Participation Event" means the satisfaction in full of all of the Borrowers' obligations under the Credit Agreement, save and except for the payment of the Participation Fee, on or before December 31, 2030.

"Project Business Plan" means a monthly updated business plan prepared by the Nominee, in a form satisfactory to the Lenders, acting reasonably, with respect to the operation of the Project, including:

- (a) actual month-by-month capital expenditures in connection with Construction for the period between January 1, 2013 and August 31, 2013;
- (b) a month-by-month capital budget for the Project to achieve final completion of the Construction;
- (c) actual month-by-month operating results for the Project for the period between January 1, 2013 and August 31, 2013;
- (d) initially a forward-looking month-by-month operating budget for the Project from September 1, 2013 until December 31, 2014 and an annual budget for the twelve (12) month period beginning January 1, 2015 and ending December 31, 2015;
- (e) a forward-looking rolling twelve (12) month, month-by-month, operating budget for the Project;
- (f) initial review of the operating budgets referred to in subsections (d) above by the Independent Cost Consultant;
- (g) initial and then quarterly review of the capital and operating budgets referred to in subsections (b), and (e) above and of the Operating Shortfall Reserve by the Independent Cost Consultant;
- (h) initial certification by the Independent Cost Consultant of the actual costs incurred under subsections (a) and (c) above;
- (i) confirmation of monthly Sales and Sale Proceeds by the Independent Cost Consultant; and
- (j) initial and quarterly review by the Independent Cost Consultant of the status of all litigation and/or claims involving any of the Obligors and related to the Project,

- 7 -

as same may be amended, restated, modified and/or supplemented from time to time.

"Project Personnel" means those persons listed in Schedule "N" provided that the names of other personnel employed by the Nominee or the Guarantor from time to time solely in connection with the Project on a full time basis may be listed in Schedule "N" with the prior consent of the Requisite Lenders, in their sole, absolute and unfettered discretion.

"Residential Condominium Corporation" means Toronto Standard Condominium Corporation No. 2279.

"Retained Hotel Units" means, at any point in time, the Hotel Units owned by the Nominee or TFB, as applicable, including, without limitation, the restaurant/bar and spa units.

"Retained Parking Units" means, at any point in time, the Parking Units owned by the Nominee or TFB, as applicable.

"Retained Residential Units" means, at any point in time, the Residential Units owned by the Nominee or TFB, as applicable.

"Retained Units" means, collectively, the Retained Residential Units, the Retained Hotel Units and the Retained Parking Units.

"Sale Date" means the date of the delivery of a Sale Proceeds Re-Direction to the Purchasers' Deposits Trustee by the Agent.

"Sale Proceeds Re-Direction" has the meaning set out in Subsection 7.3(f).

"Sales Threshold" means that the Nominee has: (i) completed the Sale of or entered into binding, non-conditional, Unit Purchase Agreements for the Sale of Retained Residential Units with respect to not less than thirty thousand (30,000) square feet; and (ii) entered into a binding, non-conditional offer for an "en bloc" Sale of all or substantially all of the Retained Hotel Units (excluding any Retained Hotel Units owned by TFB and any Retained Parking Units), provided that the Nominee shall not be required to consider any such offer if the aggregate purchase price set forth therein is less than Cdn. \$145,000,000.00 (inclusive of all Taxes exigible thereon and brokerage commissions earned in connection with such Sales).

"Second Sales Threshold" has the meaning set out in Section 12.7.

- (b) The definition of "2263847 Indebtedness" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety.
- (c) The definition of "2263847 Loan" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety.

- (d) The definition of "**2270039 Indebtedness**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety.
- (e) The definition of "**2270039 Loan**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety.
- (f) Effective as of June 30, 2013 the definition of "**BA Discount Rate**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"**BA Discount Rate**" means, on the day, (a) the annual rate of interest determined by the Agent which is equal to the arithmetic average (calculated on the basis of a year of 365 days and rounded upward, if necessary, to the nearest integral multiple of 0.01%) of the discount rates (calculated on the basis of a year of 365 days) applicable to Canadian Dollar bankers' acceptances having a maturity as close as possible to three (3) months, and then successive three (3) month periods after July 1, 2013 as quoted on the Reuters CDOR page (or such other page as may from time to time replace such page on that service for the purpose of displaying quotations for bankers' acceptances denominated in Canadian Dollars accepted by banks listed in Schedule I to the *Bank Act* (Canada)) at approximately 10:00 a.m. (Toronto time) on such day; or (b) if the rate described in clause (a) is not available on such day, the discount rate applicable to Canadian Dollar bankers' acceptances quoted by any major bank named in Schedule I to the *Bank Act* (Canada) selected by the Agent, acting reasonably, as of 10:00 a.m. (Toronto time) on such day to purchase bankers' acceptances accepted by it having a maturity as close as possible to three (3) months, and then successive three (3) month periods after July 1, 2013 (rounded upward, if necessary, to the nearest integral multiple of 0.01%)."

- (g) Effective as of June 30, 2013 the definition of "**Interest Period**" in Section 1.1 of the Credit Agreement is hereby amended by deleting subsection (a) in its entirety and replacing it with the following:

"(a) with respect to a Canadian CDOR Loan, the period that commences on July 1, 2013 and terminates on December 31, 2013, and in respect of subsequent Interest Periods means the following six (6) calendar month periods, each commencing on the first day after the preceding Interest Period and terminating on the last day of the month which is six (6) months after the end of the preceding Interest Period;"

- (h) The definition of "**Maturity Date**" in Section 1.1 of the Credit Agreement is hereby amended by replacing the reference to "*September 16, 2013*" therein with "*December 31, 2015*".
- (i) The definition of "**Non-Revolver Facility Commitment Amount**" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

- 9 -

"Non-Revolving Facility Commitment Amount" means Cdn.\$ 279,346,767.35."

- (j) Effective as of June 30, 2013 the definition of "Obligors" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Obligors" means, collectively, the Borrowers, the Guarantor, the Additional Guarantors and the New Contractor, and "Obligor" means any one of the foregoing Persons, as the context requires."

- (k) The definition of "Operating Company Loans" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety.

- (l) Effective as of June 30, 2013 the definition of "Operating Costs" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Operating Costs" means the aggregate of all Condominium Costs, Developer Costs and Operator Costs."

- (m) Effective as of June 30, 2013 the definition of "Operating Fees" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Operating Revenues" means any and all revenues, fees and other payments received by the Obligors (in their capacity as an owner of any of the Retained Units or otherwise), other than Rights Fees, Sale Proceeds and advances made to the Borrowers from the Operating Shortfall Reserve."

Any reference in the Credit Agreement to "Operating Fees" is hereby deleted and replaced with "Operating Revenues".

- (n) Effective as of June 30, 2013 the definition of "Sale Proceeds" in the Credit Agreement is hereby deleted in its entirety and replaced with:

"Sale Proceeds" means with respect to any Sale, the sum of cash or cash equivalents received from such Sale (including Purchasers' Deposits and Taxes payable in connection with such Sale). Notwithstanding the foregoing, if any Sale (other than a Permitted Non-Arm's Length Sale) is made to an Obligor or the Manager or any Affiliate thereof, (i) is not made at Arm's Length, or (ii) is made without the prior written consent of the Requisite Lenders if required under this Agreement, the sum of the cash or cash equivalents received from such Sale shall be deemed to be the greater of (A) the fair market value of such Sale, as certified by the Independent Cost Consultant, and (B) the amount determined in the preceding sentence in this definition."

- (o) Section 1.8 of the Credit Agreement is hereby amended by adding the following:

"Schedule "N" - Project Personnel"

- (p) Effective as of June 30, 2013 Section 4.1 of the Credit Agreement is hereby amended by replacing the reference to "*the BA Discount Rate plus 2.6%*" therein with "*the BA Discount Rate plus 2.25%*".
- (q) The following is added as a new Section 4.6 to the Credit Agreement:

"4.6 Market Disruption Event and Failure to Perform"

- (a) If a Market Disruption Event occurs at any time for any of the Lenders (the "**Market Disruption Lenders**") for any period, then the rate of interest on such Canadian CDOR Loan for such period (which, in any event, will not commence prior to the date the Nominee is notified in writing of the occurrence of such Market Disruption Event) for the Market Disruption Lenders shall be the rate per annum which is the sum of:
- (i) the BA Discount Rate; and
 - (ii) the rate notified by such Market Disruption Lenders to the Nominee as soon as practicable and, in any event, before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the actual cost to such Market Disruption Lenders of funding their portion of the Canadian CDOR Loan from whatever source they may reasonably select.
- (b) If at any time, in the sole, absolute and unfettered discretion of the Lenders, acting reasonably, the Nominee is deemed to have failed to perform under the Project Business Plan in any material respect, the Lenders may deliver notice to the Nominee that, from and after the date of such notice, interest on each Canadian CDOR Loan Advanced shall accrue at a rate equal to the BA Discount Rate plus a margin to be set by the Lenders in their sole, absolute and unfettered discretion, not to exceed six hundred (500) basis points per annum."
- (r) Section 4.9 of the Credit Agreement is hereby deleted in its entirety.
- (s) Section 4.12 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"4.12 Exit Fee"

The Borrowers shall pay to the Agent, for the account of the Lenders, an exit fee (the "**Exit Fee**") equal to Cdn.\$1,500,000.00 which amount is fully earned by the Lenders on the date hereof. Within five (5) Banking Days after the date of the Twelfth Amendment the Borrowers shall pay to Agent, for the account of the Lenders, Cdn.\$500,000.00 as a partial payment of the Exit Fee. The Agent may,

- 11 -

at any time, acting on behalf of the Lenders and in the Lenders' sole discretion, demand from the Borrowers in writing the payment of the remaining Cdn.\$1,000,000.00 of the Exit Fee which amount shall be paid by the Borrowers within five (5) Banking Days after the Borrowers receive such written demand."

- (t) The following new Section 4.14 is added to the Credit Agreement:

"4.14 2013 Upfront Fee

The Borrowers shall pay to the Agent, for the account of the Lenders, within five (5) Banking Days after the execution of the Twelfth Amendment, an upfront fee equal to Cdn.\$500,000.00 which amount is fully earned by the Lenders on the date hereof."

- (u) The following new Section 4.15 is added to the Credit Agreement:

"4.15 Participation Fee

Upon the occurrence of the Participation Event, the Borrowers shall pay to the Agent, for the account of the Lenders, a participation fee (the "**Participation Fee**") in an amount equal to up to Cdn.\$15,000,000.00 which amount is fully earned by the Lenders on the date of the occurrence of the Participation Event. The Participation Fee shall be payable in two (2) tranches following the occurrence of the Participation Event and shall not bear interest. The first tranche of the Participation Fee shall be in the amount of up to Cdn.\$5,000,000.00 and shall be payable following the occurrence of the Participation Event prior to (i) any payment being made by or on behalf of the Nominee to the Cost Overrun Provider from proceeds of the Project; and (ii) any dividend or any other payment being made by or on behalf of the Nominee to the Borrowers from proceeds of the Project as and to the extent that such proceeds permit. The second tranche shall be in the amount of up to Cdn.\$10,000,000.00 and shall be payable following the payment in full of the first tranche of the Participation Fee *pari passu* with (i) any payment being made by or on behalf of the Nominee to the Cost Overrun Provider from proceeds of the Project; and (ii) any dividend or any other payment being made by or on behalf of the Nominee to the Borrowers from proceeds of the Project. For greater certainty, after the first tranche of the Participation Fee has been paid in full, for each additional one (Cdn.\$1) dollar of proceeds from the Project received by the Cost Overrun Provider or the Borrowers, the Agent, for the account of the Lenders, shall also receive one (Cdn.\$1) dollar up to a maximum of Cdn.\$10,000,000.00. Notwithstanding the forgoing, if the Participation Fee has not been paid in full (i) but the Project has been sold in its entirety such that: (A) the Agent has discharged the Security over all of the Retained Units; and (B) all of the related Sale Proceeds have been directed to the RBI Lockbox Account and used in accordance with Subsection 7.3(f), or (ii) by January 1, 2031, the Borrowers shall not be required to pay any unpaid portion of the Participation Fee."

- (v) Subsection 7.3(f) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

- "(f) On the last Banking Day of each calendar month, the Nominee shall, for and on behalf of the Borrowers, deliver a written notice to the Agent (a "Sales Notice") which:
- (i) confirms the Residential Units(s), Hotel Unit(s) and Parking Unit(s), if any, sold during the immediately preceding calendar month;
 - (ii) confirms the gross proceeds resulting from such Sale(s) and includes a calculation of the Sale Proceeds resulting from such Sale(s);
 - (iii) encloses a report, certified by the Independent Cost Consultant, certifying the calculations in Subsection 7.3(f)(ii) together with all applicable supporting materials;
 - (iv) confirms the amount of: (A) the budgeted Operating Costs on a forward-looking three (3) month basis from the end of the immediately preceding calendar month; (B) the budgeted Operating Revenues on a forward-looking three (3) month basis from the end of the immediately preceding calendar month; and (C) the then current Operating Shortfall Reserve;
 - (v) encloses a report, certified by the Independent Cost Consultant, certifying the calculations in Subsection 7.3(f)(iv) together with all applicable supporting materials;
 - (vi) encloses an updated financial Project Business Plan;
 - (vii) if applicable, confirms that an optional prepayment of the Loans shall be made pursuant to Section 7.2 and in what amount; and
 - (viii) confirms the amount of the Sale Proceeds available to be re-directed by the Agent and paid to the RBI Lockbox Account.

Upon receipt of the Sales Notice the Agent may, but shall not be obligated, to issue a re-direction to the Purchasers' Deposits Trustee directing the payment of any or all of the Sale Proceeds (less the amount required to capitalize the Operating Shortfall Reserve, if applicable, the amount of any optional prepayment referred to in Subsection 7.3(f)(vii) and, if applicable, any Refunded Purchasers' Deposits) then held by the Purchasers' Deposits Trustee to the RBI Lockbox Account (each, a "Sale Proceeds Re-Direction"). Notwithstanding the forgoing, the Agent shall issue a Sale Proceeds Re-Direction sufficient to direct the payment of all Sale Proceeds (less the amount required to capitalize the Operating

- 13 -

Shortfall Reserve, if applicable, the amount of any optional prepayment referred to in Subsection 7.3(f)(vii) and, if applicable, any Refunded Purchasers' Deposits) immediately prior to each Interest Payment Date.

All Sale Proceeds deposited from time to time in the RBI Lockbox Account, principal and interest payments pursuant to any VTB Mortgage Financing received by the Agent in the Agent's Domestic Account and deposited from time to time in the RBI Lockbox Account, and all interest earned on amounts deposited in the RBI Lockbox Account from time to time (calculated at a rate to be determined and disclosed to the Nominee by the Initial Lender) (collectively, the "Lockbox Proceeds"), shall remain in the RBI Lockbox Account. On each Interest Payment Date, the Initial Lender shall use the Lockbox Proceeds to pay any interest accrued during each Interest Period together with all Mandatory Costs, if applicable, and any other fees due hereunder (including, without limitation, the Additional Amount, if applicable). Notwithstanding the forgoing, at such time as the Restructuring Fee, the 2013 Upfront Fee, the Exit Fee or the Participation Fee shall become due and payable by the Borrowers to the Agent, for and on behalf of the Lenders, to the extent possible, such amounts shall be paid out of the Lockbox Proceeds.

For the purposes of this Subsection 7.3(f), "Sale Proceeds" shall be deemed to exclude all Purchasers' Deposits which have been paid by or on behalf of the Cost Overrun Provider and/or the Borrowers (such party paying such amount being referred to herein as the "Refunded Purchasers' Deposits Payor") to the purchaser(s) or its or their designee(s) entitled thereto (such amount being referred to herein as the "Refunded Purchasers' Deposits")."

- (w) Subsection 7.3(g) of the Credit Agreement is hereby amended by deleting reference therein to "this Subsection 7.3(g)" and replacing it with "Subsection 7.3(f)".
- (x) The following new Subsection 7.3(h) is added to the Credit Agreement:

"(h) The Nominee may, for and on behalf of the Borrowers, deliver at any time and from time to time a written notice to the Purchasers' Deposits Trustee (a "Shortfall Notice") with a copy of any Shortfall Notice being delivered to the Agent and the Lenders. The Shortfall Notice shall set out the amount of the Operating Shortfall in any month and enclose a report, certified by the Independent Cost Consultant, including the aforementioned calculation and all applicable supporting materials. Upon receipt of a Shortfall Notice, the Purchasers' Deposits Trustee shall debit from the Operating Shortfall Reserve and make a payment to the Nominee, for and on behalf of the Borrowers, or as the Nominee may otherwise direct in writing, in an amount equal to the Operating Shortfall set forth in the applicable Shortfall Notice to the extent that there are

available funds retained in the Purchasers' Deposits Trust Account. The Agent shall execute and deliver such directions, documents and other instruments as are required (including, for greater certainty, such directions as are requested or required by the Purchasers' Deposits Trustee) to give effect to the forgoing."

- (y) The following new Subsection 7.3(i) is added to the Credit Agreement:
- "(i) The Initial Lender hereby covenants and agrees with the Borrowers to use commercially reasonable efforts, subject to receipt of all required internal approvals of the Initial Lender, if any, to issue an abstract bank guarantee to the Purchasers' Deposits Insurer to serve as a replacement for the Purchasers' Deposits Insurer Security provided that the Initial Lender shall not be obligated to grant an abstract bank guarantee where the Purchasers' Deposits Insurer requests a supporting guarantee or other supporting documentation from a Canadian financial institution. Any Purchasers' Deposits released by the Purchasers' Deposits Insurer shall be dealt with in accordance with Subsection 7.3(b)."
- (z) Subsection 7.11 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:
- "All 2263847 Operating Revenues and 2270039 Operating Revenues shall be deposited directly to the 2263847 Collection Accounts or the 2270039 Collection Accounts, as the case may be. As soon as practicable following the end of March, June, September and December of each calendar year, the Nominee shall deliver to the Agent a true copy of the monthly bank statements for the 2263847 Collection Accounts and the 2270039 Collection Accounts for the immediately preceding three (3) month period."
- (aa) Subsection 7.12 of the Credit Agreement is hereby deleted in its entirety.
- (bb) All references in Section 9.1 of the Credit Agreement to "*Cost Overrun Provider*" or "*the Cost Overrun Provider*" are hereby deleted.
- (cc) Subsection 10.1(f) of the Credit Agreement is hereby amended by deleting all references therein to "*the Cost Overrun Provider*".
- (dd) Subsections 10.1(kk) and (ll) of the Credit Agreement are hereby deleted in their entirety.
- (ee) Subsection 10.2(b) of the Credit Agreement is hereby amended by adding the following paragraph to the end of the Subsection:
- "Notwithstanding anything contained in this Agreement to the contrary, the Borrowers will not convey, assign, transfer, sell, sublease, or otherwise dispose of, directly or indirectly, any of the Retained Parking Units, without the prior written consent of the Lenders, acting reasonably."

- 15 -

- (ff) Subsection 10.2(b)(i) of the Credit Agreement is hereby amended by replacing the reference to "net" therein with "inclusive".
- (gg) Subsection 10.2(b)(ii) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:
- "a maximum VTB loan amount of seventy-five (75%) percent of the unit purchase price for a Residential Unit (inclusive of all Taxes payable in connection with such Sale) which unit purchase price shall not be less than seventy-five (75%) percent of the unit sale prices set out in Schedule "G" which, for greater certainty, are exclusive of broker commissions, provided that, notwithstanding the forgoing, the unit purchase price for any Residential Unit shall not be calculated on less than a one thousand (Cdn.\$1,000.00) dollar (inclusive of all Taxes payable in connection with such Sale) per square foot basis."
- (hh) Subsection 12.1(o) of the Credit Agreement is hereby amended by deleting all references therein to "the Cost Overrun Provider".
- (ii) The following new Section 12.7 is added to the Credit Agreement:

12.7 Failure to Meet Sales Threshold

If the Sales Threshold is not met on or prior to March 31, 2014, the Requisite Lenders shall, in consultation with the Nominee but in the Requisite Lenders' sole, absolute and unfettered discretion, reasonably exercised, determine a new sales plan in respect of the Sale of the Retained Residential Units and, if applicable, the Retained Hotel Units (excluding any Retained Hotel Units owned by TFB and any Retained Parking Units) which new sales plan shall clearly define a new deadline (not to be earlier than June 30, 2014) by which the Nominee shall complete a specified number of Sales with respect to Retained Residential Units and Retained Hotel Units (excluding any Retained Hotel Units owned by TFB and any Retained Parking Units)(the "Second Sales Threshold").

If the Second Sales Threshold is not met the Agent shall be entitled, at the Requisite Lenders' sole, absolute and unfettered discretion, reasonably exercised, at such time and from time to time and whether or not the Requisite Lenders have provided notice of an Event of Default and/or accelerated the Loans, to, at the sole expense of the Nominee and without the concurrence of any Person, complete a Sale of all or any of the Retained Units (provided that, notwithstanding any of the other provisions of this Section 12.7, any Sale of the Retained Parking Units that are contemplated to be sold to the Hotel Condominium Corporation in the Nominee's disclosure statement provided to purchasers of Hotel Units may only be made to the Hotel Condominium Corporation on the terms described and in accordance with such disclosure statement or to the purchaser of all or substantially all of the Retained Hotel Units) with or without entering into possession of the same. Upon the exercise of the forgoing rights and remedies the following provisions shall apply:

- (a) the Agent shall be the irrevocable agent or attorney of the Nominee and TFB and, in no event acting for itself or as the agent of the Lenders, and neither the Lenders nor the Agent shall in any way be responsible for any acts or omissions (including negligence, misconduct or misfeasance) on the part of the Agent in connection with the exercise of the rights and remedies set forth in this Section 12.7;
- (b) the Agent shall be entitled to retain a real estate broker for the purposes of implementing a sales and marketing plan in connection with the Sale of all or any of the Retained Units; and
- (c) the Agent shall be entitled to negotiate and enter into Unit Purchase Agreements, including, without limitation, setting the purchase price and the terms and conditions of any VTB Mortgage Financing.

The Nominee and TFB hereby covenant and agree to cooperate with the Agent in connection with the exercise of its rights and remedies set forth in this Section 12.7. As further assurance to the rights and remedies granted by the Nominee and TFB to the Agent herein, the Nominee and TFB hereby irrevocably appoint the Agent attorney on their behalf to sell, lease, mortgage, transfer or convey all or any of the Retained Units and to execute all instruments, and do all acts, matters and things that may be necessary for carrying out the Sale of all or any of the Retained Units. Such power of attorney is coupled with an interest.

TFB has been added as a signatory to this Agreement solely in respect of this Section 12.7 and this Section 12.7 shall be binding upon and enure to the benefit of TFB and its respective successors and assigns."

- (jj) Section 15.1 of the Credit Agreement is hereby amended by deleting the phrase "(including travel expenses)" in subsection (i) and replacing it with the following:

"(including travel expenses associated with, among other things, an annual due diligence inspection of the Project by the Lenders and any of their consultants and/or counsel)"
- (kk) The address, contact person and facsimile number of the Nominee in Section 17.2 of the Credit Agreement is hereby amended to:

"Talon International Inc.
325 Bay Street
8th Floor
Toronto, Ontario
M5H 4G3

Attention: Chief Executive Officer
Facsimile: (416) 306-5801"

- 17 -

- (II) The address of Goodmans LLP in Section 17.2 of the Credit Agreement is hereby amended to:

"Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario
M5H 2S7"

7. Conditions Precedent to the Execution of the Twelfth Amendment

Prior to the execution and delivery of the Twelfth Amendment by the parties hereto, the following conditions shall be satisfied:

- (a) the Lenders shall have received satisfactory evidence of the funding on or after April 30, 2013 of not less than an additional Cdn.\$4,000,000.00 of equity and/or Cost Overrun Payments (as such term is defined in the Co-owners Agreement) to fund Operating Costs;
- (b) the Lenders shall have received satisfactory evidence that CBRE has been retained by the Nominee to market and sell all of the Retained Hotel Units "en bloc" together with a copy of the information memorandum prepared by CBRE in connection therewith;
- (c) the Lenders shall have received a satisfactory valuation report with respect to the Project prepared by the Independent Cost Consultant;
- (d) the Lenders and the Lenders' Counsel shall be satisfied, acting reasonably, with the standard form VTB Loan Documents;
- (e) each of the Borrowers shall have delivered to the Agent certified copies of resolutions authorizing the entering into of the Eleventh Amendment and the Twelfth Amendment;
- (f) the Agent shall have received, at the Borrowers' sole cost and expense, an Opinion of Counsel relating to each of the Borrowers addressed to the Lenders' Counsel, the Agent, the Lenders and their respective successors and assigns confirming, without limitation, due authorization, execution, delivery and enforceability of the Eleventh Amendment and the Twelfth Amendment, in each case, in form and substance acceptable to the Lenders and Lenders' Counsel, acting reasonably;
- (g) save and except as disclosed in Appendix 1 of the Seventh Amendment, Appendix 1 of the Ninth Amendment and Appendix 1 of the Tenth Amendment, the representations and warranties set forth in Section 9.1 of the Credit Agreement shall be true and accurate in all material respects; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be

qualified with reference to such particular date or dates (and not any date subsequent thereto);

- (h) save and except as disclosed in Appendix 2 of the Seventh Amendment, Appendix 2 of the Ninth Amendment and Appendix 2 of the Tenth Amendment, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other conditions contained in the Credit Agreement to be complied with by the relevant Borrowers have been complied with in all material respects; and
- (i) all fees due and payable under the Loan Documents, including, without limitation, the Lenders' Counsel's fees, shall have been paid.

8. Condition Subsequent to the Execution of the Twelfth Amendment

The Lenders shall have received satisfactory evidence that the Independent Cost Consultant has been retained by the Nominee to fulfill the obligations of the Independent Cost Consultant referred to in the Credit Agreement on or before September 30, 2013. Failure by the Borrowers to satisfy this condition subsequent is an Event of Default.

9. Representations and Warranties

In order to induce the Lender and the Agent to enter into the Twelfth Amendment, each of the Borrowers, as applicable, represents and warrants to the Lender and the Agent the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) each Borrower has full corporate power and authority to enter into the Twelfth Amendment and to do all acts and execute and deliver all other documents as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms;
- (b) each Borrower has taken all necessary corporate action to authorize the creation, execution, delivery and performance of the Twelfth Amendment and to observe and perform the provisions of each in accordance with its terms;
- (c) the Twelfth Amendment (in respect of each of the Borrowers) constitutes a valid and legally binding obligation of such Borrower, enforceable against such Borrower, in accordance with its terms subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights. The execution and delivery of the Twelfth Amendment and compliance with the terms thereof: (i) has not resulted and will not result in a violation of any Borrower's articles or by-laws or any resolutions passed by any Borrower's board of directors or shareholders, as applicable, or any applicable law, rule, regulation, order, judgment, injunction, award or decree; (ii) will not require any approval or consent of any shareholders of a Borrower, except such as has already been obtained; (iii) if applicable, has not resulted or will not result in a violation of any resolution of any Borrower or any Applicable Law; (iv) has not

- 19 -

resulted or will not result in a material breach of, or constitute a default under, any loan agreement, indenture, trust deed, or any other Material Project Agreement, or instrument to which any Borrower is a party or by which any Borrower is bound; (v) will not result in the creation of, any lien, charge, security interest, encumbrance or any rights of others upon any property of a Borrower pursuant to any agreement, indenture or other instrument to which a Borrower is a party, or by which any Borrower or any of its property may be bound or affected; or (vi) will not require any approval or consent of any Governmental Authority, except such as has already been obtained;

- (d) no action of, or filing with, any Governmental Authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by any Borrower of the Twelfth Amendment or the completion of any transactions contemplated hereby;
- (e) save and except as disclosed in Appendix 1 of the Seventh Amendment, Appendix 1 of the Ninth Amendment and Appendix 1 of the Tenth Amendment, all of the representations and warranties of the Borrowers contained in Article 9 of the Credit Agreement are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof; for certainty, with respect to those representations and warranties in Section 9.1 stated to be with reference to a particular date or dates, such representations and warranties shall continue to be qualified with reference to such particular date or dates (and not any date subsequent thereto);
- (f) save and except as disclosed in Appendix 2 of the Seventh Amendment, Appendix 2 of the Ninth Amendment and Appendix 2 of the Tenth Amendment, all of the covenants of the Borrowers contained in Article 10 of the Credit Agreement together with all other terms and conditions contained in the Credit Agreement to be complied with by the relevant Borrowers have been complied with in all material respects;
- (g) save and except as disclosed in Appendix 1 and Appendix 2 of the Seventh Amendment, Appendix 1 and Appendix 2 of the Ninth Amendment and Appendix 1 and Appendix 2 of the Tenth Amendment, which Material Defaults or Events of Default have been waived, no Material Default or Event of Default has occurred which is continuing; and
- (h) no circumstances exist and no events have occurred with respect to the Project or the Borrowers since the date of the last Drawdown which would constitute a Material Adverse Effect.

10. Expenses

Concurrently with the execution of the Twelfth Amendment the Borrowers shall pay to the Agent: (i) all fees (including, without limitation, all outstanding fees of the Lender's Counsel) due and payable under the Credit Agreement as of the date hereof; and (ii) all

additional reasonable fees and expenses, including, without limitation, legal fees incurred by the Agent in connection with the preparation, negotiation, completion, execution, delivery and review of the Twelfth Amendment and all other documents, registrations and instruments arising therefrom and/or executed in connection herewith.

11. Continuance of the Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by the Twelfth Amendment, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. The Borrowers hereby state and confirm that the Security provided under the Credit Agreement continues to represent valid and enforceable collateral, which secures the payment of all of the Borrowers' obligations arising under the Credit Agreement, as amended from time to time and as further amended by the terms of the Twelfth Amendment.

12. Counterparts & Facsimile

The Twelfth Amendment may be executed in any number of counterparts, by original or facsimile signature, each of which shall be deemed an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

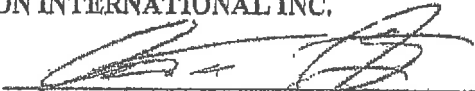
13. Governing Law

The validity, interpretation and enforcement of the Twelfth Amendment and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada therein.

-- signatures follow on next page --

IN WITNESS WHEREOF the parties hereto have executed the Twelfth Amendment as of and with effect from the day and year first above written.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory

MIDLAND DEVELOPMENT INC.

By: 
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

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By: _____
Authorized Signatory

1456253 ONTARIO INC.

By: _____
Authorized Signatory

2025401 ONTARIO LIMITED

By: *Ray*
Authorized Signatory

BARREL TOWER HOLDINGS INC.

By: *Maureen Andrew*
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: *Maureen Andrew*
Authorized Signatory

TFB INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria

By: _____
Authorized Signatory

By: _____
Authorized Signatory

COMPUTERSHARE TRUST COMPANY
OF CANADA, as Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

TFB INC.

By:  _____
Authorized Signatory

By: _____
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Authorized Signatory

By: _____
Authorized Signatory

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

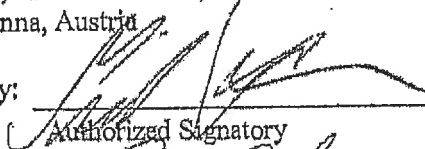
By: _____
Authorized Signatory

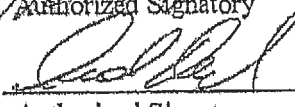
TFB INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By:  _____
Authorized Signatory

By:  _____
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA, as Agent**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

- 2 -

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

TFB INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**RAIFFEISEN BANK INTERNATIONAL
AG, as Initial Lender, executed and delivered in
Vienna, Austria**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA, as Agent**

By: 
Authorized Signatory

By: 
Authorized Signatory

TAB F

This is Exhibit "F" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.



ADDITIONAL BORROWER SECURITY

Unless otherwise specified, all terms have the meanings ascribed to them in the respective security document.

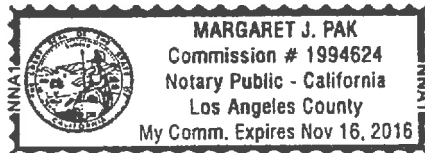
- Assignment of Insurance granted by Talon in favour of the Agent, dated October 9, 2007.
- Pledge and set-off agreement between the Agent and Talon, dated August 7, 2012.
- Amended and Restated Assignment of Material Project Agreements granted by Talon, MDI, 1456253, 2025401, Barrel and Harvester in favour of the Agent, dated June 27, 2012.
- Assignment of purchase agreement granted by Talon, as assignor, to the Agent, as assignee, as acknowledged and consented to by RNE Reality Limited, dated October 9, 2007.
- Environmental indemnity granted by, Talon and the Beneficial Owners (as defined in the Affidavit), Haddar Development Corp. and Exeter Development Inc., as indemnitors, to and in favour of the Agent, dated October 9, 2007.
- Share pledge agreement between Talon, as pledgor, and the Agent, in respect of shares of LB 325, as acknowledged by LB 325, dated August 5, 2011.
- Undertaking re: performance bonds given by Talon, MDI, 1456253 202, Barrel, Harvester and LB 325 Bay, to an in favour of the Agent and the Bank, dated August 5, 2011.
- Amended and Restated Pledge of Project Accounts granted by Talon in favour of the Agent, dated June 27, 2012.
- Share Pledge Agreement between MDI, 2314403 and 1699558, collectively, as pledgors, and the Agent, in respect of shares of 2263847 and 2270039, as acknowledged by 2263847 and 2270039, dated June 27, 2012.
- Share pledge agreement granted by the Beneficial Owners (as defined in the Affidavit), Haddar Development Corp. and Exeter Development Inc., collectively, as pledgers, to and in favour of the Agent, in respect of shares of Talon, as acknowledged by Talon, dated October 9, 2007.
- Cash collateral agreements in respect of each Project Account (as defined in the Credit Agreement) duly executed by the Borrowers, the applicable financial institution and the Agent.

TAB G

This is Exhibit "G" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016


A Commissioner, etc.

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 19

Properties

PIN 21404 - 0039 LT Interest/Estate Fee Simple
 Description PT TOWNLT 4 S/S ADELAIDE ST WEST PL TOWN OF YORK TORONTO AS IN
 CA414029; CITY OF TORONTO
 Address 00311 BAY ST
 TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name TALON INTERNATIONAL INC.
 Address for Service 553 Basaltic Road
 Concord, ON L4K 4W8

I, Val Levitan, Director, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name BNY TRUST COMPANY OF CANADA
 Address for Service 4 King Street West
 Suite 1101
 Toronto, Ontario
 M5H 1B6

Statements

Schedule: See Schedules

Provisions

Principal \$400,000,000.00 Currency CDN
 Calculation Period See Schedule
 Balance Due Date See Schedule
 Interest Rate See Schedule
 Payments
 Interest Adjustment Date
 Payment Date See Schedule
 First Payment Date
 Last Payment Date
 Standard Charge Terms
 Insurance Amount full insurable value
 Guarantor

Signed By

Gloria Joyce Lauzon 250 Yonge Street Suite 2400 acting for Chargor Signed 2007 10 09
 Toronto (s)
 M5B 2M6
 Tel 4169792211
 Fax 4169791234

Submitted By

GOODMANS LLP 250 Yonge Street Suite 2400 2007 10 09
 Toronto
 M5B 2M6
 Tel 4169792211
 Fax 4169791234

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargor Client File Number :	07.1872 [G. LAUZON / T. MACDONALD]
Chargee Client File Number :	59853.1

DEBENTURE

PRINCIPAL SUM: \$400,000,000

DATE: October 9, 2007

ARTICLE 1
PROMISE TO PAY**1.1** Promise to Pay

Talon International Inc. (hereinafter the "Chargor"), for value received, hereby acknowledges itself indebted and covenants and promises: (i) to pay to BNY Trust Company of Canada, as agent for the Lenders (hereinafter the "Agent"), at 4 King Street West, Suite 1101 Toronto, Ontario M5H 1B6, Attention: Henry Hamilton or at such other place as the Agent may designate by notice in writing to the Chargor, ON DEMAND the principal amount of Four Hundred Million Dollars (\$400,000,000) in lawful money of Canada and interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid), at a rate of 25% per annum calculated monthly, not in advance, as well after as before maturity and both before and after demand, default and judgment, with interest on overdue interest at the same rate, and on all other amounts secured hereby; and (ii) to perform the obligations secured (as hereinafter defined).

For the purposes of this Debenture, the term "obligations secured" means the Obligations (as hereinafter defined) and the covenants of the Chargor herein contained, which obligations and covenants are secured hereby.

1.2 Interpretation

In this Debenture, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, the following terms shall have the following meanings,

"Account" has the meaning set out in Section 3.9 hereof.

"Act" has the meaning set out in Section 2.1(b) hereof.

"Chargor" has the meaning set out in Section 1.1 hereof.

"Contract" has the meaning set out in Section 3.9 hereof.

"Credit Agreement" means the credit agreement made as of October 9, 2007 between, *inter alia*, Talon International Inc., as borrower, Raiffeisen Zentralbank Österreich Aktiengesellschaft, as initial lender and BNY Trust Company of Canada, as agent, as the same may be amended, supplemented, extended, renewed, restated, replaced or superseded from time to time.

"Obligations" means all of the obligations, liabilities and indebtedness (present and future, absolute or contingent, matured or otherwise) of any kind whatsoever of the Chargor under, pursuant to, in connection with or relating to Credit Agreement and the Loan Documents.

"obligations secured" has the meaning set out in Section 1.1 hereof.

"Revenues" has the meaning set out in Section 2.1(b)(vi) hereof.

"Secured Property" means the lands and premises municipally known as 311 Bay Street, Toronto, Ontario, the legal description of which is set forth in Schedule "A" attached hereto, including, without limitation, all buildings, parking facilities, and other improvements and all landscaping and interior decoration, all plants, machinery, improvements and equipment and all other property, whether free-standing or otherwise, auxiliary or ancillary thereto or connected therewith or added thereto, constructed, or to be constructed thereon or thereunder together with all easements; rights-of-way, licenses and privileges appurtenant or appertaining to the foregoing and all interests in any of the foregoing and all benefits and rights to be derived by the Chargor in respect thereof,

"Security Interests" has the meaning set out in Section 2.1 hereof.

"Tenant" means any lessee, sublessee, sub-sublessee, licensee or grantee of a right of use or occupation under a Lease and such Person's successors and permitted assigns.

ARTICLE 2 SECURITY

2.1 Security

As security for the due and timely payment and performance of the obligations secured, the Chargor:

- (a) mortgages and charges as and by way of a first fixed specific mortgage and charge to and in favour of the Agent, all of its right, title, estate and interest, present and future, in and to the Secured Property;
- (b) grants a security interest to and in favour of the Agent and at any time following the occurrence and continuance of an Event of Default, hereby conveys, transfers and assigns to and in favour of the Agent, all of its right, title, estate and interest, present and future, in and to any and all personal property in which a security interest can be taken, reserved, created or granted whether under the *Personal Property Security Act* (Ontario) (hereinafter the "Act"), any similar personal property security legislation in any jurisdiction in which the property charged by this section are located or otherwise under any statute or law or in equity and which is now or at any time hereafter owned by the Chargor or in which the Chargor now has or at any time hereafter acquires any interest of any nature whatsoever, including, without in any way limiting the generality of the foregoing the interest of the Chargor in:
 - (i) all materials, supplies, machinery, equipment, fixtures, inventory, vehicles, furniture, tools, accessories and appliances now or hereafter owned or acquired by or on behalf of the Chargor and every interest therein which the Chargor now has or hereafter acquires;
 - (ii) all present and future accounts (including, without limitation, cash collateral accounts), accounts receivable, money (including, without limitation, all money in any bank accounts), intangibles, claims, contract rights, demands, chattel papers, instruments, documents, notes and choses in action, together with any and all security therefor, including, without limiting the generality of the foregoing, all present and future mortgage receivables, debentures, bonds, promissory notes, bills of exchange, judgments and book debts, now due or hereafter to become due to or owned by the Chargor, together with all securities, documents, computer disks, tapes, software or records now or hereafter owned by the Chargor and representing or evidencing the said debts, accounts, accounts receivable, claims, contract rights, demands and choses in action and all other rights and benefits in respect thereof;
 - (iii) all rights, agreements, licenses, permits, consents, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans, patents, trademarks, trade names, copyrights and other industrial and intellectual property, goodwill, know-how, rights to carry on business and specifications presently owned and hereafter acquired by the Chargor;
 - (iv) all present and future computer hardware, software and programs, and all rights, agreements, licences, permits and consents in respect of or in any way relating to such computer hardware, software and programs including, without limitation, all paper cards, magnetic tapes, discs, diskettes, drums or magnetic bubbles;

- (v) all shares, stocks, warrants, bonds, debentures, debenture stock, partnership interests, joint venture interests or other securities or investments now or hereafter owned by the Chargor;
- (vi) all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds and other monies to which the Chargor may from time to time be entitled from all sources including, without limitation, all income and proceeds (whether in cash or on credit) received or receivable by or on behalf of the Chargor from the sale of goods or the provision of services or from judgments, settlements or other resolutions of disputes (hereinafter collectively, the "Revenues"); and
- (vii) the benefit of any guarantees or indemnities relating to all or part of the property referred to in paragraph 2.1(b)(vi);

and with respect to paragraphs 2.1(b)(i) to (vii) inclusive, in, to and under all amendments, extensions, renewals, replacements and substitutions of any of the foregoing, all increases, additions and accessions thereto and all rights, remedies, powers, easements, privileges and claims of the Chargor thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) including without limitation, the right of the Chargor to enforce the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

- (c) creates a security interest in, all of its right, title, estate and interest, present and future, in and to the following and at any time following the occurrence and continuance of an Event of Default, assigns, transfers and sets over unto and in favour of the Agent as and by way of a fixed and specific assignment:
 - (i) all Contracts (as hereinafter defined) and all amendments, extensions, renewals, replacements and substitutions of any of the property referred to in paragraph 2.1(c) and all benefits, rights, remedies, privileges, claims, powers and advantages of the Chargor to be derived therefrom or thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) and all covenants, obligations and agreements of the other parties thereto including, without limitation, following the occurrence and during the continuance of a Default, the right of the Chargor to enforce any of the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;
 - (ii) the Leases and all benefits, powers and advantages of the Chargor to be derived therefrom and all covenants, obligations and agreements of the tenants thereunder or in any agreement collateral thereto;
 - (iii) all rents and other moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the tenants thereunder with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Chargor thereto in the name of the Chargor;
 - (iv) all present and future intangibles of the Chargor, including, without limiting the generality of the foregoing, all of its rights, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action;
 - (v) any and all existing or future agreements, contracts, licences, permits, plans and specifications, bonds, letters of credit, letters of guarantee or other documents or instruments and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Chargor to be derived therefrom;

- (vi) any and all existing or future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefit, power and advantage of the Chargor to be derived therefrom; and
 - (vii) the proceeds of any and all existing or future insurance policies including, without limitation, the insurance referred to in Section 10.1 of the Credit Agreement (but excluding worker's compensation insurance and third party liability insurance) and all proceeds of expropriation or similar taking of the Secured Property or any part or parts thereof and all benefit, power and advantage of the Chargor to be derived therefrom provided that all such proceeds shall be held and applied in accordance with the Credit Agreement; and
- (d) grants, conveys, mortgages, charges, pledges and assigns, as and by way of a floating charge to and in favour of the Agent all of the real property undertaking, real property assets, rights, entitlements, benefits and privileges of every nature and kind that are real property, now or at any time and from time to time hereafter existing and owned by the Chargor (except such real property and real property assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment, transfer or security interest created hereby),

provided that the said grants, conveyances, mortgages, charges, pledges, transfers, assignments and security interests created pursuant to this Section 2.1 (hereinafter the "Security Interests") shall not: (i) extend or apply to any personal property which is "consumer goods", as such term is defined in the Act; or (ii) extend to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, as lessee, but should such Security Interests become enforceable the Chargor shall thereafter stand possessed of such last day and shall hold it in trust for the Agent for the purpose of this Debenture and assign and dispose thereof as the Agent shall, for such purpose, direct. Upon any sale of such leasehold interest or any part thereof, the Agent, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons as new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed free and discharged from any obligation respecting the same.

All the undertaking, property and assets mortgaged and charged pursuant to Subsection 2.1(a) and all of the undertaking, property and assets granted, assigned, transferred, mortgaged and charged pursuant to Subsections 2.1(b) and (d) hereof being hereinafter collectively referred to as the "mortgaged property"; all the undertaking, property and assets assigned, transferred and set over pursuant to Subsection 2.1(c) being hereinafter collectively referred to as the "assigned property"; and the mortgaged property and assigned property being hereinafter collectively referred to as the "Charged Assets". Wherever used herein in relation to the rights and remedies of the Agent the terms "Secured Property", "mortgaged property", "assigned property" and "Charged Assets" shall, where the context permits, mean the whole or any part or parts thereof.

TO HAVE AND TO HOLD the Charged Assets and all rights hereby conferred unto the Agent, its successors and assigns, for the uses and purposes and with the powers and authorities and subject to the terms and conditions set forth herein and in the Credit Agreement.

2.2 Excluded Collateral

Notwithstanding anything contained in this Debenture, the Security Interests contained herein in respect of the Charged Assets, other than the mortgaged property referred to in Section 2.1(a), shall not extend or attach to the right, title, interest or benefit of the Chargor in any of the Charged Assets which by law cannot be assigned or charged or which requires the consent of any third party to such assignment or charge or which, if assigned or charged, would give rise to a default, penalty or right of termination (hereinafter collectively, the "Excluded Collateral"). The Chargor agrees that, at the reasonable request of the Agent from time to time, it will use its best efforts to obtain such consents in respect of the Excluded Collateral and to the

transfer or assignment of the Excluded Collateral to any third party who may acquire an interest in the Charged Assets as a result of the exercise by the Agent of its remedies hereunder. Upon such consent being obtained, the Security Interests contained herein shall apply to such Excluded Collateral without regard to this Section 2.2 and without the necessity of any further assurance to effect the Security Interests contained herein in respect thereto. Until such consent is obtained, the Chargor shall, to the extent that it may do so by law or under the terms of the Excluded Collateral and without giving rise to any default, penalty or right of termination, hold all right, title, benefit and interest to be derived therefrom in trust for the Agent as additional security, as if the Security Interests contained herein applied, and shall deliver up such right, title, benefit and interest to the Agent forthwith upon the occurrence and during the continuance of an Event of Default.

2.3 Delivery of Instruments, Securities, Etc.

The Chargor shall, upon reasonable request from the Agent, or, following the occurrence of an Event of Default which is continuing, forthwith deliver to the Agent to be held by the Agent hereunder all instruments, securities, letters of credit, advices of credit and negotiable documents of title in its possession or control which pertain to or form part of the Charged Assets, and shall, where appropriate, duly endorse the same for transfer in blank or as the Agent may direct and shall make all reasonable efforts to deliver forthwith to the Agent any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Agent.

2.4 Representations and Warranties of the Chargor

The Chargor represents and warrants to the Agent as follows:

- (a) French Name: The Chargor does not have or use a French form of name or a combined English and French form of name;
- (b) Address: The address of the Chargor's chief executive office is: Talon International Inc., c/o 1456253 Ontario Inc., 553 Basaltic Road, Concord, Ontario L4K 4W8, Attention: Val Levitan, Fax: (905) 407-2229; and
- (c) Location of Charged Assets: With the exception of inventory in transit, all tangible assets comprising the Charged Assets are situate at: 311 Bay Street Toronto, Ontario.

The foregoing representations and warranties shall survive for so long as any of the obligations secured remain unpaid and, notwithstanding any investigation made by or on behalf of the Agent, shall continue in full force and effect for the benefit of the Agent and the Lenders during such period.

2.5 Covenants of the Chargor

So long as any of the obligations secured shall remain unpaid and the Lenders have obligations to provide credit facilities pursuant to the Credit Agreement, the Chargor covenants and agrees with the Agent as follows:

- (a) No Accessions: The Chargor shall prevent any Charged Assets from being or becoming an accession to any property not subject to Security Interests created by this Debenture;
- (b) Change of Name/Chief Executive Office: Except as may be permitted by the Credit Agreement, the Chargor shall not change its name or the location of its chief executive office without giving prior written notice to the Agent of the new name or chief executive office location and the date upon which such change of name or chief executive office location is to take effect;
- (c) Location of Charged Assets: Except as may be permitted by the Credit Agreement, the Chargor shall not keep, store, locate or install any Charged Assets at, or move, transport or transfer any Charged Assets to, any location other than

those locations set out in Section 2.4(c) without the prior written consent of the Agent; and

- (d) Registrations: The Chargor will, from time to time at the request of the Agent, promptly effect all registrations, filings, recordings and all renewals thereof and all re-registrations, re-filings and re-recordings of or in respect of this Debenture and the Security Interests created hereby in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority hereof and of the Security Interests created hereby; provided that the Agent may effect all such registrations, filings, recordings, renewals, re-registrations, re-filings and re-recordings from time to time in its sole discretion at the expense of the Chargor.

ARTICLE 3 RIGHTS AND REMEDIES

3.1 Remedies Upon Default

Upon the occurrence of any Event of Default which is continuing, without limiting the rights of the Agent under or pursuant to this Debenture, the Credit Agreement or any other Loan Document or otherwise provided by law, the Agent may do any one or more of the following:

- (a) enter into possession of the Secured Property, or any part or parts thereof and appoint its agents to manage the Secured Property and pay such agents' reasonable and documented charges for their services and charge the same to the account of the Chargor;
- (b) by written notice to the Chargor declare the obligations secured to be immediately due and payable without the necessity of presentment for payment, or notice of non-payment and of protest (all of which are hereby expressly waived by the Chargor);
- (c) proceed to exercise any and all rights under this Debenture, the other Loan Documents and any other document or instrument executed pursuant to this Debenture or any other rights otherwise available to it at law, whether under this Debenture, the other Loan Documents or otherwise, including enforcement of this Debenture;
- (d) take any action or proceeding authorized or permitted by this Debenture, the other Loan Documents or by law or equity, and file or cause to be filed on its behalf such proofs of claim and other documents as may be necessary or desirable to have its claims lodged in any bankruptcy, winding-up or other judicial proceeding relative to the Chargor;
- (e) take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Assets;
- (f) immediately enter upon and take possession of, disable or remove all of the Charged Assets or any part or parts thereof with power, among other things, to exclude the Chargor, to preserve and maintain the Charged Assets and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, completing, repairing, preserving and protecting and operating the Charged Assets and all charges, payment of which may be necessary to preserve or protect the Charged Assets, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including, without limitation, power to advance its own moneys at the interest rate set forth above and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof;
- (g) whether or not the Agent has taken possession of the Charged Assets or any of it, sell, lease or otherwise dispose thereof, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, at such time and upon such

terms and conditions as the Agent may determine (including a term that a reasonable commission shall be payable to the Agent or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Assets and sell, lease or dispose thereof without being answerable for any loss occasioned thereby and the Agent may execute and deliver to any purchaser of the Charged Assets or any part thereof good and sufficient deeds and documents for the same;

- (h) require the Chargor, at the Chargor's expense, to assemble the Charged Assets at a place or places designated by notice in writing given by the Agent to the Chargor, and the Chargor agrees to so assemble the Charged Assets;
- (i) require the Chargor, by notice in writing given by the Agent to the Chargor, to disclose to the Agent the location or locations of the Charged Assets and the Chargor agrees to make such disclosure when so required by the Agent;
- (j) without legal process, enter any premises where the Charged Assets may be situated and take possession of the Charged Assets by any method permitted by law;
- (k) carry on all or any part of the business or businesses of the Chargor and, to the exclusion of all others including the Chargor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of premises, buildings, plant, undertaking, assets and other property comprising the Charged Assets for such time and in such manner as the Agent sees fit, free of charge and, except to the extent required by law, the Agent shall not be liable to the Chargor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amounts incurred in connection therewith or resulting therefrom;
- (l) borrow money for the purpose of carrying on the business of the Chargor relating exclusively to the Charged Assets or for the maintenance, preservation or protection of the Charged Assets and mortgage, charge, pledge or grant a security interest in the Charged Assets, whether or not in priority to the security interests created by this Debenture to secure repayment of any money so borrowed;
- (m) where the Agent has taken possession of the Charged Assets, retain the Charged Assets irrevocably, to the extent not prohibited by law, by giving notice thereof to the Chargor and to any other persons required by law in the manner provided by law;
- (n) send or employ inspectors or agents to inspect, audit and report upon the value, state and condition of the Charged Assets;
- (o) subject to Applicable Law, seize, collect, retain and administer the Charged Assets or any part or parts thereof in the Agent's discretion;
- (p) pay any encumbrance, lien, claim or charge that validly exists or has been threatened against any of the Charged Assets and any amounts determined to be validly existing shall, when so paid, together with any costs, charges and expenses incurred by the Agent (including, without limitation, legal fees and disbursements on a solicitor-client basis), be added to the obligations secured hereby and shall bear interest at the rate set forth above;
- (q) take proceedings in any court of competent jurisdiction to enforce payment by the Chargor of the obligations secured or any deficiency remaining upon application of proceeds of realization which are actually received by the Agent;
- (r) exercise or pursue any other remedy or proceeding authorized or permitted hereby or by the Act or any similar personal property security legislation or by any other legislation in any jurisdiction in which any of the Charged Assets is located or otherwise permitted by law or equity; and

- (s) with or without entry into possession of the Charged Assets, or any part thereof, appoint a receiver (which term shall include a receiver and manager) of the Charged Assets or any part thereof and of the rents and profits thereof pursuant to and in accordance with the provisions of the Loan Documents and this Debenture and with or without security for the performance of the receiver's obligations and from time to time remove any receiver and appoint another in its stead. Upon the appointment of any such receiver or receivers from time to time, subject to Applicable Law, the following provisions shall apply:
- (i) every such receiver shall be the irrevocable agent of the Chargor for all purposes with respect to the Charged Assets including, without limitation, for the collection of all Revenues owing or earned in respect of the Charged Assets or any part thereof;
 - (ii) every such receiver may, in the discretion of the Agent, be vested with all or any of the powers and discretion of the Agent under this Debenture and the Loan Documents, including, without limitation, the power to carry on all or any part of the business of the Chargor and to sell, lease or otherwise dispose of the Charged Assets, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by Applicable Law, either for cash or on credit, at such time and upon such terms and conditions as the receiver may determine (including a term that a reasonable commission shall be payable to the receiver, or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Assets and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the receiver may execute and deliver to any purchaser of the Charged Assets or any part thereof good and sufficient deeds and documents for the same and such receiver shall also have the power to take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Assets;
 - (iii) the Agent may from time to time fix the remuneration of every such receiver and every such receiver shall be entitled to deduct the same out of the income from the Charged Assets or the proceeds of disposition of the Charged Assets;
 - (iv) the appointment of every such receiver by the Agent shall not, to the extent permitted by law, incur or create any liability on the part of the Agent to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Agent a mortgagee in possession in respect of the Charged Assets or any part thereof;
 - (v) every such receiver shall, from time to time, have the power to lease or otherwise deal with any portion of the Charged Assets which may become vacant or available for lease on such terms and conditions as such receiver may deem advisable and shall have full power to complete any unfinished construction upon the Charged Assets (such power of the receiver to include, without limitation, the power to borrow funds in the name of and on the credit of the Chargor for such purposes, which borrowings may be secured by the Charged Assets, or any part thereof, and which security shall have such priority as the receiver deems appropriate);
 - (vi) every such receiver shall have full power to fully manage, develop, operate, lease, deal with agreements and Leases, construct, complete, repair, renovate or alter the Charged Assets or any part thereof on behalf of the Chargor and to take all such actions as are required in the exercise of such powers including, without limitation, entering into, amending and terminating such contracts and other agreements relating to the Charged Assets as are necessary or advisable, in the opinion of the receiver, and the

entering into, renewal, amendment, supplement or termination of any agreements and Leases as the receiver may deem appropriate in its sole and absolute discretion; the aforementioned power shall include the power to borrow money in the name of and on the credit of the Chargor for all such purposes (which borrowings may be secured by the Charged Assets, or any part thereof, and which security shall have such priority as the receiver deems appropriate);

- (vii) no such receiver shall be liable to the Chargor to account for monies other than monies actually received by or in respect of Charged Assets or any part thereof and out of such monies so received; every such receiver shall, subject to the further direction of the Agent, in the following order pay:
- (A) his remuneration aforesaid;
 - (B) all payments made or incurred by him in connection with the management, operation, construction, completion, repair or alteration of the Charged Assets or any part thereof in accordance with the provisions thereof;
 - (C) all payments of interest, principal and other money which may, from time to time, be or become charged upon the Charged Assets in priority to this Debenture or the Security and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Charged Assets or any part thereof and in payment of all interest, fees and other similar amounts due or falling due hereunder and the balance to be applied upon the obligations secured; and
 - (D) at the discretion of the receiver, interest, principal and other monies which may from time to time constitute an encumbrance on the Charged Assets subsequent or subordinate to this Debenture or the Security;

and every receiver may in its discretion retain reasonable reserves to pay accruing amounts and anticipated payments in connection with any of the foregoing; and any surplus remaining in the hands of every such receiver after payments made as aforesaid shall be accountable to the Chargor and upon termination of the receivership such receiver shall pay such surplus to the Chargor or, where the receiver believes that a prior claim to that of the Chargor exists in respect of such surplus, the receiver may pay such surplus into court;

- (viii) the Agent may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver; and
- (ix) the receiver may carry out all actions and do all things that the Agent may do under this Debenture and the Loan Documents as if it were the Agent (it being agreed that such powers are not in any way limited by the foregoing provisions of this Subsection 3.1(s)).

3.2 Sale of Charged Assets

The Chargor agrees that any sale referred to in Section 3.1 may be either a sale of all or any portion of the Charged Assets and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which the Chargor waives to the extent permitted by Applicable Law. To the extent not prohibited by Applicable Law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Agent in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Agent may sell the Charged Assets for a consideration payable by instalments either with or without taking security for the payment of such instalments

and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Charged Assets and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Chargor and all those claiming an interest in the Charged Assets by, from, through or under the Chargor.

3.3 References to the Agent Include Receiver

For the purposes of Sections 3.1, 3.2, 3.4, 3.7, 3.8, 3.9, 3.10, 3.11 and 3.14 a reference to the Agent shall, where the context permits include any receiver or receiver and manager or other agent on behalf of the Agent.

3.4 Chargor's Rights

Subject to the terms of the Credit Agreement, until the Security Interests become and remain enforceable, the Chargor shall be entitled to deal with the Charged Assets and enforce, use and enjoy all of the benefits, advantages and powers thereunder as if this Debenture had not been made. Upon the Security Interests becoming and remaining enforceable, due to the occurrence and continuance of an Event of Default that has not been waived by the Agent and the Lenders, the Agent may, but shall not be obligated to, exercise all rights, powers; authority and discretions of the Chargor in respect of the Charged Assets in its place and stead.

3.5 Judgment

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Agent to interest at the rate set forth above and any judgment shall bear interest at such rate.

3.6 Interest

If any amount payable to the Agent under this Debenture is not paid when due, the Chargor will pay to the Agent, immediately on demand, interest on such amount from the date due until paid, at an annual rate equal to the interest rate stipulated therefor in the Credit Agreement. Except as otherwise provided in the Credit Agreement, all amounts payable by the Chargor to the Agent under this Debenture; and all interest on all such amounts, will form part of the obligations secured and will be secured by the Security Interests created by this Debenture.

3.7 Charge as Security

- (a) It is expressly acknowledged and agreed that nothing herein contained shall obligate the Agent to assume or perform any obligation of the Chargor to any third party in respect of or arising out of any of the Charged Assets. The Agent may, however, only after the occurrence of an Event of Default which is continuing, at its option, assume or perform any such obligations as the Agent considers necessary or desirable to obtain the benefit of the Charged Assets free of any set-off, deduction or abatement and any money expended by the Agent in this regard shall form part of and shall be deemed to form part of the obligations secured and bear interest at the rate stipulated in Section 3.6.
- (b) The exercise by the Agent of its rights under this Debenture or the assumption, after the occurrence of an Event of Default which is continuing, of certain obligations of the Chargor as referred to in Subsection 3.7(a) above shall not constitute or have the effect of making the Agent a mortgagee in possession. Care, control and management of the Charged Assets shall remain and shall be deemed to be with the Chargor in the absence of clear and unequivocal action by the Agent depriving the Chargor of such care, control and management and the assumption thereof by the Agent.

3.8 Limitations on Agent's Liability

The Agent will not be liable to the Chargor or any other Person for any failure or delay in exercising any of the rights of the Agent under this Debenture (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Charged Assets, or to preserve

rights against prior parties). Neither the Agent, nor any receiver or agent of the Agent is required to take, nor will the Agent or any such receiver or agent have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Charged Assets in its possession. Neither the Agent nor any receiver or agent will be liable for any, and the Chargor will bear the full risk of all, loss or damage to any and all of the Charged Assets (including any Charged Assets in the possession of the Agent or any receiver or agent) caused for any reason other than the gross negligence or wilful misconduct of the Agent or such receiver or agent.

3.9 Chargor Remains Liable under Accounts and Contracts

Notwithstanding any provision of this Debenture, the Chargor will remain liable under each of the agreements, contracts and other documents comprising Charged Assets (each hereinafter a "Contract") and the Leases to pay and satisfy all indebtedness, liabilities and other monetary obligations and to observe and perform all the conditions and obligations which are to be paid, satisfied, observed and performed by the Chargor thereunder, all in accordance with the terms of each such Contract or Lease. The Agent will have no obligation or liability under any account or monetary obligation (hereinafter an "Account") (or any Contract or Lease giving rise thereto) or Contract or Lease by reason of or arising out of this Debenture or the receipt by the Agent of any payment relating to such Account or Contract or Lease pursuant hereto, and in particular (but without limitation), the Agent will not be obligated in any manner to perform any of the obligations of the Chargor under or pursuant to any Account (or any Contract or Lease giving rise thereto) or under or pursuant to any Contract or Lease, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any Contract or Lease giving rise thereto) or under any Contract or Lease, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

3.10 Dealings by Agent

The Agent will not be obliged to exhaust its recourse against the Chargor or any other Person or against any other security it may hold in respect of the obligations secured before realizing upon or otherwise dealing with the Charged Assets in such manner as the Agent may consider desirable. The Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Chargor and any other Person, and with any or all of the Charged Assets, and with other security and sureties, as the Agent may see fit, all without prejudice to the obligations secured or to the rights and remedies of the Agent under this Debenture or the Loan Documents. The powers conferred on the Agent under this Debenture are solely to protect the interests of the Agent in the Charged Assets and will not impose any duty upon the Agent to exercise any such powers.

3.11 Possession of Charged Assets

- (a) Where any Charged Assets is in the possession of the Agent or any receiver or agent:
 - (i) the Agent shall only have the duty of care with respect to such Charged Assets as would a reasonable and prudent owner, including the duty to use reasonable care in the custody and preservation thereof, provided that the Agent need not take any steps of any nature to defend or preserve the rights of the Chargor therein against the claims or demands of others or to preserve rights therein against prior parties;
 - (ii) the Agent may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Charged Assets upon any terms provided that such terms do not impair the Chargor's right to redeem such Charged Assets; and
 - (iii) the Agent may, at any time following the occurrence of an Event of Default which is continuing, use such Charged Assets in any manner and to such extent as it deems necessary or desirable.

3.12 After Acquired Property

The Chargor covenants and agrees that, if and to the extent that any of its respective rights, titles, estates and interests in any of the Charged Assets is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the Security Interests of the Agent hereby created shall attach to such Charged Assets at the same time as the Chargor acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter such Charged Assets shall be subject to the Security Interests created hereby in accordance with the provisions of Section 2.1 hereof.

3.13 Attachment

The Chargor hereby acknowledges and agrees that value has been given for the granting of the Security Interests created hereby and that there is no agreement between the Chargor and the Agent, express or implied, to postpone the attachment of the Security Interests created hereby except in respect of after-acquired property forming part of the Charged Assets with respect to which the Security Interests created hereby shall attach at the same time as the Chargor acquires rights therein or thereto.

3.14 Indemnity

The Chargor agrees to indemnify the Agent from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent and arising by reason of any action (including any action referred to in this Debenture) or inaction or omission to do any act legally required by the Chargor, provided that this indemnity shall not apply to any matters caused by the gross negligence or wilful misconduct of the Agent. This indemnification will survive the satisfaction, release or extinguishment of the obligations secured and the Security Interests created by this Debenture.

ARTICLE 4 GENERAL PROVISIONS

4.1 Assurance of Title Covenants

The Chargor covenants, represent and warrants with the Agent that:

- (a) it has good title to the Charged Assets;
- (b) has the right to mortgage the Charged Assets (excluding the Excluded Collateral);
- (c) on default, the Agent shall have quiet possession of the Charged Assets (excluding the Excluded Collateral) free from all encumbrances except Permitted Encumbrances;
- (d) it will execute such further assurance of the Charged Assets as may be requisite; and
- (e) it has done no act to encumber the Charged Assets except for Permitted Encumbrances.

4.2 Expropriation

The Chargor covenants and agrees to and with the Agent as follows:

- (a) in the event that the Charged Assets, or any part thereof is condemned or expropriated to an extent which, in the Agent's sole discretion, materially impairs this Debenture or any collateral security therefore, the full amount of the principal and interest of and any other Obligations secured by this Debenture then outstanding, shall, at the election of the Agent, be deemed to have become due and payable in full on the day prior to the day on which the Secured Property was expropriated and interest shall accrue thereon, at the aforesaid rate, until the Agent has been paid in full and the Chargor shall be estopped from acting or pleading to the contrary; and

- (b) the Chargor will pay or cause to be paid to the Agent, upon request of the Agent, and from any expropriation proceeds the full amount of the principal and interest and any other monies then outstanding hereunder.

4.3 Remedies Cumulative and Waivers

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Agent hereunder or under any other document or instrument executed pursuant to this Debenture are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Agent of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Debenture or other document or instrument executed pursuant to this Debenture or the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Agent may be lawfully entitled for such default or breach. Any waiver by the Agent of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted either expressly or by course of conduct by the Agent shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Agent under this Debenture or other document or instrument executed pursuant to this Debenture as a result of any other default or breach hereunder or thereunder.

4.4 Land Registration Reform Act

The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded and replaced by the terms of this Debenture.

4.5 Merger with Freehold

The Chargor hereby covenants and agrees that in the event that the Chargor becomes a registered or beneficial owner of the freehold interest in any land forming part of the mortgaged property in which the Chargor has a leasehold interest, the Chargor shall do all acts and execute all documentation necessary to cause the leasehold mortgage and charge constituted by this Debenture to attach and extend to and constitute a mortgage and charge of the said freehold interest; the Chargor shall do all acts and execute all documentation necessary, to the extent it is legally able to do so, to cause the leasehold estate in such lands forming part of the mortgaged property and premises situate thereon mortgaged hereunder to not merge with and always remain separate and distinct from the said freehold interest, notwithstanding union of the two estates in the lessor of such lands and premises, the Chargor or a third party; provided that the Chargor is then in compliance with and good standing in respect of its obligations contained in this Debenture and the Credit Agreement, in the event that the Chargor sells the said freehold interest and retains the leasehold interest mortgaged hereby, then the Agent shall, at the request and at the expense of the Chargor, but without further consideration therefore, cancel and discharge this Debenture from the said freehold interest and execute and deliver to the Chargor such deeds and other instruments as shall be requisite therefore.

4.6 Termination

The Agent covenants and agrees with the Chargor that, if all of the obligations secured are paid, performed, satisfied and extinguished and if the Agent has no further obligations to provide or continue to provide credit facilities to the Chargor pursuant to the Credit Agreement, this Debenture shall be and become fully ended and terminated and all right, title, interest and benefit of the Chargor in, to, under or in respect of the Charged Assets, assigned by it to, or held by it in trust for, the Agent hereunder shall automatically revert and be re-assigned to the Chargor and, subject to Section 3.14 hereof, all covenants and agreements of the Chargor hereunder shall be at an end and the Agent, upon the request and at the expense of the Chargor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Chargor may properly require to fully release, discharge and cancel this Debenture and the Security Interests in the circumstances.

4.7 No Obligation to Advance

Nothing herein contained shall in any way obligate the Agent or the Lenders to advance any funds, or otherwise make or continue to make any credit available, to the Chargor.

4.8 Notice

Any demand, notice or other communication required or permitted to be given hereunder shall be delivered in the manner provided for in the Credit Agreement.

4.9 Further Assurances

Each party shall, at its own expense, promptly execute and deliver to the other upon request all such other and further documents, agreements, opinions, certificates and other instruments in compliance with or accomplishment of their covenants and agreements hereunder or under any document to be delivered pursuant hereto or otherwise necessary to make any recording, file any notice or obtain any consent, all as may be reasonably necessary and appropriate in connection herewith.

4.10 Continuing Security

This Debenture and the rights and remedies it creates are a continuing agreement and security and shall bind the parties until discharge of this Debenture as provided in Section 4.6 hereof. No payment by the Chargor of the whole or any part of any obligations secured by this Debenture shall reduce the amount secured hereby unless specifically appropriated to this Debenture by the Agent.

4.11 Paramountcy

This Debenture is issued subject to the terms of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any inconsistency or conflict between the terms of this Debenture and the Credit Agreement, the terms of the Credit Agreement shall govern to the extent of such inconsistency. Notwithstanding the foregoing, in the event that this Debenture contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such additional remedies in this Debenture shall not constitute a conflict or inconsistency with the provisions of the Credit Agreement. To the extent that there is any inconsistency or conflict between the terms of this Debenture and the terms of any other Loan Document (excluding the Credit Agreement) the terms of this Debenture shall govern.

4.12 Amendment of Agreement

No supplement, modification, amendment, waiver or termination of this Debenture shall be binding unless executed in writing by all parties hereto. No waiver of any provision of this Debenture shall be deemed or shall constitute a waiver of any other provision of this Debenture (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise so expressed or provided.

4.13 Invalidity of Provisions

If any of the provisions in this Debenture should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

4.14 Time

Time shall be of the essence in this Debenture.

4.15 Successors and Assigns

This Debenture and all its provisions shall enure to the benefit of and shall be binding upon the Agent and the Chargor and their respective permitted successors and permitted assigns. The Chargor may not assign its obligations under this Debenture except in accordance with the provisions of the Credit Agreement.

4.16 Assignment by Agent

The rights of the Agent under this Debenture may be assigned by the Agent to a person to whom the Agent is also assigning its rights under the Credit Agreement to the same extent, and on and subject to the same terms and conditions, as the Agent may assign its rights under the Credit Agreement.

4.17 Attorney

The Chargor hereby irrevocably nominates, constitutes and appoints the Agent and each of its officers holding office from time to time as the true and lawful attorney of the Chargor with power of substitution in the name of the Chargor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Agent reasonably considers necessary or desirable to carry out the provisions and purposes of this Debenture or to exercise any of its rights and remedies hereunder, in each case, with effect upon the occurrence of an Event of Default which is continuing and the Chargor hereby ratifies and agrees to ratify all reasonable acts of any such attorney taken or done in accordance with this Section 4.17 upon the occurrence of an Event of Default which is continuing. Without in any way limiting the generality of the foregoing, the Agent shall have the right to execute for and in the name of the Chargor all financing statements, financing change statements, conveyances, transfers, assignments, consents and other instruments as may be required for such purposes. This power of attorney shall not be revoked or terminated by any act or thing other than the discharge of this Debenture in accordance with Section 4.6.

4.18 Acknowledgement by Chargor

The Chargor acknowledges receipt of a copy of this Debenture and hereby expressly waives the right to receive a copy of any financing statement or a copy of the statement confirming the registration of any financing statement that may be registered in connection with any security interest created under this Debenture.

4.19 Applicable Laws

This Debenture shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.


4.20 Attornment

The Chargor submits to the non-exclusive jurisdiction of any court in the Province of Ontario in any action or proceeding arising out of or relating to this Debenture, and the Chargor irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in any such court or in any other court of competent jurisdiction selected by the Agent.

Signature Page Follows

IN WITNESS WHEREOF, the Chargor has duly executed this Debenture as of the date first written above.

TALON INTERNATIONAL INC.

Per: 
Name: VAL LEVITAN
Title: DIRECTOR

I have the authority to bind the Corporation.

SCHEDULE "A"**LEGAL DESCRIPTION**

PIN: 21404-0039 LT

311 Bay Street, Toronto, Ontario

Part of Town Lot 4, south side of Adelaide Street West, City of Toronto, Municipality of Metropolitan Toronto, Province of Ontario, as set out in CA414029

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 21404 - 0053 LT
Description PT TOWNLT 4 S/S ADELAIDE ST WEST PL TOWN OF YORK DESIGNATED AS PT 1 PL 66R24435; THE SLY BOUNDARY OF ADELAIDE ST W IS CONFIRMED UNDER BOUNDARIES ACT PL 63BA1120 REGISTERED BY CT273365, C35374, D463, A677933; SUBJECT TO AN EASEMENT IN FAVOUR OF ROGERS COMMUNICATIONS INC. AS IN AT2604403; CITY OF TORONTO
Address 311 BAY STREET
TORONTO

Source Instruments

Registration No.	Date	Type of Instrument
AT1599258	2007 10 09	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name BNY TRUST COMPANY OF CANADA
Address for Service 4 King Street West
Suite 1101
Toronto, Ontario
MSH 1B6

I, Henry Hamilton, Authorized Signing Officer, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)**Capacity****Share**

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service 100 University Avenue, 9th Floor
Toronto, ON M5J 2Y1

Statements

The chargee transfers the selected charge for \$2.00

This document relates to registration no.(s) Charge AT1599258, General Assignment of Rents AT1599259, Postponement of Charge AT2050987, Postponement of Charge AT2050988.

Signed By

Marcia Deneace Taylor 3400-1 First Canadian Place acting for Signed 2012 10 19
Toronto M5X 1A4 Transferor(s)

Tel 4167774886
Fax 4168631716

I have the authority to sign and register the document on behalf of all parties to the document.

Marcia Deneace Taylor 3400-1 First Canadian Place acting for Signed 2012 10 19
Toronto M5X 1A4 Transferee(s)

Tel 4167774886
Fax 4168631716

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

BENNETT JONES LLP 3400-1 First Canadian Place 2012 10 19
Toronto M5X 1A4

Tel 4167774886
Fax 4168631716

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Transferor Client File Number : 59853.1

TAB H

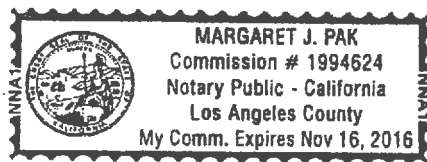
This is Exhibit "H" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.



Properties

PIN 21404 - 0039 LT
Description PT TOWNLT 4 S/S ADELAIDE ST WEST PL TOWN OF YORK TORONTO AS IN CA414029; CITY OF TORONTO
Address 00311 BAY ST
TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name TALON INTERNATIONAL INC.
Address for Service 553 Basaltic Road
Concord, ON L4K 4W8

I, Val Levitan, Director, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Party To(s)

Capacity

Share

Name BNY TRUST COMPANY OF CANADA
Address for Service 4 King Street West
Suite 1101
Toronto, Ontario
M5H 1B6

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT1599258 registered on 2007/10/09 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Gloria Joyce Lauzon	250 Yonge Street Suite 2400 Toronto M5B 2M6	acting for Applicant(s)	Signed	2007 10 05
Tel 4169792211				
Fax 4169791234				
Marcia Deneace Taylor	3400-1 First Canadian Place Toronto M5X 1A4	acting for Party To (s)	Signed	2007 10 09
Tel 4167774886				
Fax 4168631716				

Submitted By

BENNETT JONES LLP
3400-1 First Canadian Place
Toronto
M5X 1A4
2007 10 09

Tel 4167774886
Fax 4168631716

Fees/Taxes/Payment

Statutory Registration Fee \$60.00
Total Paid \$60.00

File Number

Applicant Client File Number : 07.1872 [G. LAUZON / T. MACDONALD]
Party To Client File Number : 59853.1

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 9th day of October, 2007.

BETWEEN:

TALON INTERNATIONAL INC.,

(hereinafter the "Assignor")

OF THE FIRST PART

-and-

BNY TRUST COMPANY OF CANADA, as
administrative agent for the participants pursuant to the
Credit Agreement (as hereinafter defined)

(hereinafter the "Assignee")

OF THE SECOND PART

WHEREAS by a debenture dated October 9, 2007 (as same may be amended, restated, extended, renewed or otherwise modified from time to time, hereinafter the "Debenture"), the Assignor herein did grant and mortgage unto the Assignee herein the lands described in Schedule "A" attached hereto, together with all property relating thereto (hereinafter collectively, the "Lands"), pursuant to a credit agreement dated October 9, 2007 between, *inter alia*, the Assignor and the Assignee (as amended, restated, extended, renewed or otherwise modified from time to time, hereinafter the "Credit Agreement");

AND WHEREAS the Assignor is the registered owner of the Lands;

AND WHEREAS as additional security for the due payment and performance of the Obligations Secured (as hereinafter defined), the Assignor has agreed, *inter alia*, to assign to the Assignee all of its right, title, estate and interest in and to the Leases, including all revenues and other moneys due and payable or which may hereafter become due and payable to the Assignor thereunder or in connection therewith, together with all benefits, powers and advantages of any of the Assignor to be derived therefrom;

NOW THEREFORE in consideration of the making of the Debenture, and the sum of One (\$1.00) Dollar now paid by the Assignee to the Assignor (the receipt and sufficiency of which are hereby acknowledged by the Assignor), the Assignor does hereby covenant, declare and agree with the Assignee as follows:

ARTICLE I INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith or unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified:

- (a) "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions means or refer to this agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions "Article", "Section", "Subsection", "Paragraph" and "Subparagraph" followed by a number or letter mean and refer to the specified article, Section, Subsection, Paragraph or Subparagraph of this agreement;
- (b) "Assigned Property" means, collectively, the rights, property and assets described in Section 2.1 hereof;
- (c) "Obligations Secured" means, collectively all obligations of the Assignor to the Assignee and/or the Lenders and the payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed at any time owing or remaining unpaid by the Assignor to the Assignee and/or the Lenders heretofore or hereafter incurred or owing in any currency, whether arising from dealings between the Assignor and the Assignee and/or the Lenders or from any other dealings or proceedings by which the Assignee or any of the Lenders may be or become in any manner whatever a creditor of the Assignor, and whether incurred by the Assignor alone or with another or others and whether as principal or surety, in each case arising out of or relating to the Credit Agreement and the other Loan Documents and including all legal and other costs, charges and expenses payable pursuant to the Credit Agreement and the other Loan Documents.
- (d) "Tenant" means any person who is now or hereafter a party to a Lease or has any right of use or occupancy to all or any part of the Lands, whether as a tenant, licensee or concessionaire under a Lease, and "Tenants" means all such persons.

1.2 Interpretation Not Affected By Headings, Etc.

Grammatical variations of any terms defined herein have similar meanings; words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders. The division of this Agreement into separate Articles, Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings and marginal notes and references are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Severability

If any covenant, obligation or agreement of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

1.4 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

1.5 Binding On Successors, Etc.

This Agreement and everything herein contained shall enure to the benefit of the Assignee, the Participants and their respective successors and permitted assigns and shall be binding upon each of the Assignor and their respective successors and assigns.

1.6 Capitalized Terms

Unless otherwise indicated, the capitalized terms used in this Agreement but not specifically defined, shall have the same meanings as are ascribed to such terms in the Credit Agreement.

1.7 Extended Meaning

A reference to any of the Assignor, any of the Tenants or the Assignee shall be deemed to be a reference to the respective successors and assigns of such person.

1.8 Paramountcy of Credit Agreement

This Agreement is entered into subject to the terms of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any inconsistency or conflict between the terms of this Agreement and the Credit Agreement, the terms of the Credit Agreement shall govern to the extent of such inconsistency. Notwithstanding the foregoing, in the event that this Agreement contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such additional remedies in this Agreement shall not constitute a conflict or inconsistency with the provisions of the Credit Agreement.

ARTICLE II ASSIGNMENT

2.1 Assignment

Upon and subject to the terms, conditions and provisions herein contained, each of the Assignor hereby unconditionally and irrevocably assigns, transfers and sets over to and in favour of the Assignee as and by way of a fixed and specific assignment all of its right, title, estate and interest in, to, under and in respect of:

- (a) the Leases and all benefits, powers and advantages of any of the Assignor to be derived therefrom and all covenants, obligations and agreements of the Tenants thereunder and otherwise to enforce the rights of any of the Assignor as landlords thereunder in the name of any of the Assignor;
- (b) all rents and other moneys (including but not limited to insurance proceeds, expropriation awards, operating cost and realty tax recoveries and the like) now due and payable or hereafter to become due and payable by the Tenants under the Leases or receivable by the Assignor pursuant to the Leases with full power and authority to demand, sue for, recover, receive and give receipts for all such rents and other moneys;
- (c) the benefit of any guarantees of and indemnities and security interests with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder; and
- (d) all proceeds of or from any of the foregoing, including all personal property in any form derived directly or indirectly from any dealing with any of the foregoing or that indemnifies for any of the foregoing,

as continuing and collateral security for the payment and performance of the Obligations Secured (hereinafter collectively, the "Assigned Property").

2.2 Performance of Obligations

The Assignor covenants to observe and perform or cause to be observed and performed, as and when required, all of its respective covenants, obligations, agreements and undertakings under the Leases and imposed by law, in connection with the Leases and will use its reasonable best efforts to cause the other parties to the Leases to observe and perform all of their covenants, obligations, agreements and undertakings thereunder.

2.3 No Liability

Nothing herein contained shall render the Assignee, or any Lender or any of their agents, representatives, employees or any other person for whom the Assignee or Lender is in law responsible, liable to any person for the fulfilment or non-fulfilment of the obligations, covenants and agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto, of any of the Assignor under any of the Leases; the Assignee shall not, by virtue

of this Agreement, or its receipt of the rents or any of them, become or be deemed to be a mortgagee-in-possession and neither the Assignee nor the Lenders shall be under any obligation to take any action or exercise any remedy in the collection or recovery of the rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them and the Assignee shall be liable to account only for such monies as shall actually come into its hands, less proper collection charges and such monies may be applied on account of the Obligations Secured and the Assignor hereby indemnifies and agrees to save and hold harmless the Assignee and each of the Lenders from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever of any person arising directly or indirectly from or out of the Leases, save and except any of the same arising out of the gross negligence or wilful misconduct of the Assignee.

2.4 Service; Registration

The Assignee shall have the right at any time to serve the present Agreement or notice thereof on any one or more of the other parties to any of the Leases. The Assignee shall also have the right at any time and without notice to any of the Assignor to cause the present Agreement or notice thereof to be registered or filed in any place or office where the Assignee or its counsel deem advisable or necessary.

2.5 Attorney of the Assignor

The Assignee, as attorney or agent of the Assignor and in its name, as the case may be (and the Assignor hereby so appoints and authorizes the Assignee) may, at any time and from time to time, after the occurrence of an Event of Default which is then continuing exercise any of the rights, powers, authority and discretion which under the terms of any Lease could be exercised by the Assignor with respect thereto.

2.6 Payment of Rent Under Leases

Unless an Event of Default has occurred and is continuing, the Assignor shall be entitled to receive rent and other moneys payable under the Leases, and to exercise all of the benefits, advantages and powers as landlords thereunder. If an Event of Default shall have occurred and is continuing, the Assignee may deliver a written notice to any Tenant directing it to pay such rent and other moneys to the Assignee and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of rent and other moneys by a Tenant to the Assignee shall not constitute a default under such Tenant's Lease. The receipt by the Assignee of such rent and other moneys shall constitute receipt thereof by the Assignor.

ARTICLE III REPRESENTATIONS AND COVENANTS

3.1 Representations

The Assignor represents and warrants to the Assignee that:

- (a) the Assignor has not assigned, set over, transferred or granted a security interest in any of the Assigned Property or their respective rights thereunder other than to the Assignee; and
- (b) the Assignor has not performed any act or executed any other instrument which might prevent the Assignee from operating under any of the terms and conditions of this Agreement or which would limit the Assignee in any such operation.

3.2 Covenants

The Assignor hereby covenants and agrees with the Assignee that:

- (a) it shall not, without the prior consent of the Assignee, accept or require payment of rent under any of the Leases that relates to a specific period more than one (1) month prior to the commencement of that period or that will result in more than two (2) month's rent being prepaid under any Lease; and
- (b) it shall from time to time and at all times hereafter upon written request so to do, make, do, execute and deliver to, cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be desirable in the opinion of the Assignee or its counsel, each acting reasonably, for more effectually implementing and carrying out the true intent and meaning of this Agreement.

ARTICLE IV RIGHTS OF ASSIGNEE

4.1 Rights of the Assignee

Without limiting the rights of the Assignee under or pursuant to this Agreement, the Credit Agreement, the Debenture, the Loan Documents or otherwise provided by law, the Assignee shall be entitled, upon the occurrence of any Event of Default which is then continuing:

- (a) to amend, renew, terminate, cancel, settle or compromise all or any obligations under, or otherwise deal with, any, some or all of the Assigned Property for such consideration and on such terms as it may deem appropriate, all, at the option of the Assignee, in the name of any or both of the Assignor;
- (b) to perform, at the Assignor's expense, any and all obligations or covenants of the Assignor under any, some or all of the Assigned Property and to enforce performance by the other parties to any, some or all of the Assigned Property of its obligations, covenants and agreements thereunder all in the name of any of the Assignor;
- (c) to deal with any, some or all of the Assigned Property as if it were the absolute owner thereof to the same extent as any of the Assignor could do including, without limitation, either directly or through its agents or any receiver, to collect,

demand, sue on, recover, receive, release, settle, compromise, realize or enforce any of the Assigned Property and for that purpose to give valid and binding receipts and discharges therefor and in respect thereof to take any proceedings in the name of the Assignee or the Assignor or otherwise as the Assignee or its agents or receiver may deem expedient;

- (d) to pay all charges, the payment of which may be necessary to preserve and protect the Assigned Property;
- (e) by instrument in writing appoint any person qualified under applicable legislation, whether an officer or employee of the Assignee or not, as agent of the Assignee or to be a receiver (which term shall include a receiver and manager) of the Assigned Property and remove any agent or receiver so appointed and appoint another in his stead (and any such receiver so appointed shall be at all times the agent of the Assignor, as the case may be, and not the agent of the Assignee and the Assignor shall be responsible for the receiver's acts or omissions (other than the receiver's gross negligence or wilful misconduct) and for its reasonable remuneration); and, subject to the provisions of the instrument appointing such agent or receiver, any such agent or receiver so appointed shall have power (to the extent permitted by law):
 - (A) to take possession of the Assigned Property, or any part thereof;
 - (B) to make any arrangement or compromise which the receiver shall think expedient;
 - (C) to borrow money on the security of the Assigned Property and in priority to this Agreement for the purpose of the maintenance, preservation or protection of the Assigned Property or any part thereof or for performing, observing or carrying out all or any part of the covenants and obligations of any of the Assignor under or relating to any of the Assigned Property and in the case of a receiver, it may, in so doing, issue certificates called "Receiver's Certificates". Receiver's Certificates may be payable either to order or to bearer and may be payable at such time or times as the receiver may think expedient and shall bear interest as shall be stated therein and the amounts from time to time payable by virtue of Receiver's Certificates shall form a charge upon the Assigned Property in priority to the Assignment contained herein; and
 - (D) to exercise any of the powers, rights and discretions granted to the Assignee by each of the Assignor under this Agreement or otherwise; and
 - (E) whether or not the Assignee has taken possession of the Assigned Property, to sell, assign, grant or convey interests in, or otherwise dispose of, the Assigned Property, in accordance with applicable

law, either as a whole or in separate parcels at public auctions, by public tender or by private sale, either for cash or upon credit or partly for cash and partly for credit and at such time or times and upon such terms and conditions as the Assignee may determine, with or without notice, advertising or any other formality (except as required by law); and the Assignee may also rescind or vary any contract of sale, assignment, grant, conveyance or other disposition that may have been entered into and re-sell, re-assign, re-grant, re-convey or otherwise re-dispose of the Assigned Property with or under any of the powers conferred hereunder without being answerable for any loss and may adjourn any such proceedings or transactions from time to time; and the Assignee may execute and deliver to any purchaser, assignee or grantee of the Assigned Property good and sufficient deeds and documents for the same, the Assignee being irrevocably constituted the attorney of each the Assignor for the purpose of making any such sale, assignment, grant, conveyance or other disposition and executing such deeds and documents;

- (f) in addition to those rights granted herein, exercise any other rights the Assignee may have at law, in equity or otherwise as the assignee of the Assigned Property hereunder, including all the rights and remedies of a secured party under applicable personal property security law,

the whole without any liability or responsibility of any kind on the part of the Assignee, the Lenders and their respective agents, employees or any other person for whom the Assignee is in law responsible, save and except in respect of any gross negligence or wilful misconduct on the part of the Assignee, the Participants and their respective agents, employees or other such persons.

4.2 Exercise of Powers

Where any discretionary powers hereunder are vested in the Assignee or its agents or any receiver, the same may be exercised by an officer, investment manager or manager of the Assignee or its appointed agents or receiver, as the case may be.

ARTICLE V GENERAL

5.1 No Release

This Agreement shall remain in full force and effect without regard to, and the obligations of any of the Assignor and the other parties to any of the Assigned Property thereunder shall not be affected or impaired by:

- (a) any amendment, modification, replacement of or addition or supplement to the Credit Agreement, the Debenture, any of the Loan Documents or any other

security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee;

- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Credit Agreement, the Debenture, any of the Loan Documents or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee;
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Credit Agreement, the Debenture, any of the Loan Documents or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee;
- (d) any default by any of the Assignor or any invalidity or unenforceability of, or any limitation of the liability of any of the Assignor or on the method or terms of payment under, or any irregularity or other defect in the Credit Agreement, the Debenture, or any of the Loan Documents or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee;
- (e) any merger, consolidation or amalgamation of any of the Assignor into or with any other person; or
- (f) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting any of the Assignor.

5.2 No Partnership

Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between any of the Assignor and the Assignee; it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or the Assignor, shall be deemed to create any relationship between the Assignee and any of the Assignor other than the relationship of agent for the Lenders and Assignor.

5.3 Rights and Remedies Cumulative

The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee or at law and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies.

5.4 Time of Essence

Time shall be of the essence of this Agreement.

5.5 Notice

Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall be deemed to have been sufficiently and effectively given if signed by or on behalf of the party giving notice and personally delivered, mailed by prepaid registered mail or sent by facsimile machine to the party for which it is intended at its address as follows:

- (a) if to the Assignor at:

Talon International Inc.
c/o 1456253 Ontario Inc.
553 Basaltic Road
Concord, Ontario
L4K 4W8

Attention: Val Levitan
Facsimile No.: (905) 407-2229

with a copy to:

Goodmans LLP
250 Yonge Street
Suite 2400
Toronto, Ontario
M5B 2M6

Attention: Avi Greenspan
Facsimile No.: (416) 979-1234

- (b) if to the Assignee at:

4 King Street West, Suite 1101
Toronto, Ontario
M5H 1B6

Attention: Henry Hamilton
Facsimile No.: (416) 360-1711

- (c) with a copy to Bennett Jones LLP at:

1 First Canadian Place
100 King St. West, Suite 3400
P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: S. Paul Mantini
Facsimile No.: (416) 863-1716

Any notice or communication which may or is required to be given or made shall be made or given as herein provided or to such other address or facsimile number or in case of such other person as a party may from time to time advise to the other party hereto by notice in writing as aforesaid and any such notice shall not be deemed to be received until actual receipt thereof by the party to whom such notice is personally delivered or, if sent by facsimile machine shall be deemed to be received on the business day next following the date of transmission or, if sent by mail as aforesaid, shall be deemed to be received on the second business day following the date of such mailing.

5.6 Waiver

No consent or waiver, express or implied, by the Assignee to or of any breach or default by any of the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Assignor hereunder. Failure on the part of the Assignee to complain of any act or failure to act of any of the Assignor or to declare any of the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.

5.7 Amendments

This Agreement may not be modified or amended except with the written consent of the Assignee.

5.8 Continuing Security

This Agreement and the rights and remedies it creates are a continuing agreement and security.

5.9 After Acquired Property

The Assignor covenants and agrees that if and to the extent that its right, title, estate and interest in any Lease is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Lease at the same time the Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Lease shall be absolute, fixed and specific.

5.10 Attachment


The Assignor acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

5.11 Successors and Assigns

This Agreement and all its provisions shall enure to the benefit of and shall be binding upon the Assignee and the Assignor and their respective permitted successors and permitted assigns. Neither of the Assignor may assign their obligations under this Agreement except in accordance with the provisions of the Credit Agreement.

IN WITNESS WHEREOF each of the Assignor has duly executed this Agreement as of the date first above written.

TALON INTERNATIONAL INC.

Per: 
Name: VAL LEVIDAN
Title: CEO

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

SCHEDULE "A"**LEGAL DESCRIPTION OF LANDS**

PIN: 21404-0039LT

311 Bay Street, Toronto, Ontario

Part of Town Lot 4, south side of Adelaide Street West, City of Toronto, Municipality of Metropolitan Toronto, Province of Ontario, as set out in CA414029

Properties

PIN 21404 - 0053 LT
Description PT TOWNLT 4 S/S ADELAIDE ST WEST PL TOWN OF YORK DESIGNATED AS PT 1 PL 68R24435; THE SLY BOUNDARY OF ADELAIDE ST W IS CONFIRMED UNDER BOUNDARIES ACT PL 63BA1 120 REGISTERED BY CT273365, C35374, D463, A677933; SUBJECT TO AN EASEMENT IN FAVOUR OF ROGERS COMMUNICATIONS INC. AS IN AT2604403; CITY OF TORONTO
Address 311 BAY STREET
TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name BNY TRUST COMPANY OF CANADA
Address for Service 4 King Street West
Suite 1101
Toronto, Ontario
M5H 1B6

I, Henry Hamilton, Authorized Signing Officer, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Party To(s)

Capacity

Share

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service 100 University Avenue, 9th Floor
Toronto, ON M5J 2Y1

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT1599258 registered on 2007/10/09 to which this notice relates is deleted

Schedule: As collateral security to a Charge registered as Instrument No. AT1599258 given by Talon International Inc., as chargor to and in favour of BNY Trust Company of Canada, as chargee, a General Assignment of Rents, notice of which was registered as Instrument No. AT1599259 was given by such chargor to and in favour of BNY Trust Company of Canada. BNY Trust Company of Canada does hereby grant, transfer, set over and assign to Computershare Trust Company of Canada all of its rights, title and interest in Instrument No. AT1599259 and all benefits and advantages to be derived therefrom.

This document relates to registration no.(s)Charge AT1599258, General Assignment of Rents AT1599259, Postponement of Charge AT2050987, Postponement of Charge AT2050988 and Transfer of Charge AT3156473.

Signed By

Marcia Deneace Taylor 3400-1 First Canadian Place acting for Signed 2012 10 19
Toronto Applicant(s)
M5X 1A4

Tel 4167774886
Fax 4168631716

I have the authority to sign and register the document on behalf of all parties to the document.

Marcia Deneace Taylor 3400-1 First Canadian Place acting for Party To Signed 2012 10 19
Toronto (s)
M5X 1A4

Tel 4167774886
Fax 4168631716

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

BENNETT JONES LLP 3400-1 First Canadian Place 2012 10 19
Toronto
M5X 1A4

Tel 4167774886

Submitted By

Fax 4168631716

Fees/Taxes/Payment


Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

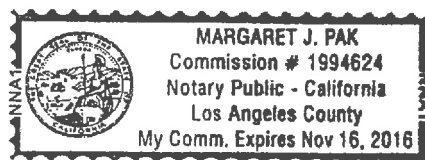
Applicant Client File Number : 59853.1

TAB I

This is Exhibit "I" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016



A Commissioner, etc.



BENEFICIAL OWNERS AGREEMENT

- TO:** BNY Trust Company of Canada (the "Agent"), as agent for the lenders from time to time party to the Credit Agreement (as hereinafter defined)
- AND TO:** The lenders from time to time party to the Credit Agreement (collectively, the "Lenders")
- AND TO:** Talon International Inc. (the "Nominee")
- RE:** Credit Agreement dated October 9, 2007 made between the Agent, the Lenders, the Nominee, Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (as may be amended, restated, extended, renewed or otherwise modified from time to time, the "Credit Agreement")

WHEREAS the Nominee holds legal title to the lands and premises legally described in Schedule "A" hereto (the "**Property**") as nominee and bare trustee for and on behalf of each of Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "**Beneficial Owners**");

IN CONSIDERATION OF THE SUM OF TWO DOLLARS (\$2.00) of lawful money of Canada and other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

1. Each of the Beneficial Owners hereby authorizes and directs the Nominee to execute, deliver and perform the Credit Agreement and each of the documents listed in Schedule "B" hereto (collectively, the "**Loan Documents**");
2. Each of the Beneficial Owners hereby represents and warrants that the Nominee holds its respective right, title and interest in the Property and all of the other property, assets and undertakings which are subjected to a charge, assignment or other security interest pursuant to the Loan Documents, as nominee and bare trustee for the sole beneficial interest of the Beneficial Owners, in accordance with their proportionate interests therein.
3. The Beneficial Owners hereby irrevocably and unconditionally authorize and direct the Nominee to execute, deliver and perform such other agreements, instruments, certificates and documents as may be necessary in connection with the Loan Documents.
4.
 - (a) Each of the Beneficial Owners hereby grants, transfers, sets over, charges and grants a security interest to and in favour of the Agent in and to all of its respective right, title, estate and interest in the property, assets and undertaking subject to the Loan Documents, together with all proceeds of any of the

foregoing, on the same terms and conditions as contained therein, which security shall be held by the Agent as general and continuing security for the due payment and performance of all of the obligations on the part of the Borrowers (as defined in the Credit Agreement), and each of them, pursuant to the Loan Documents.

- (b) Each of the Beneficial Owners assigns, pledges and confirms that the security interests constituted by the Loan Documents extend to, apply to and create security interests in and to their respective beneficial interests in and to the assets, property and undertaking charged under the Loan Documents as if the Beneficial Owners were each a signatory to all Loan Documents in the place and stead of the Nominee, as applicable.
- (c) Each of the Beneficial Owners agrees to observe, perform and be bound by all covenants, obligations, representations and warranties of the Nominee in the Loan Documents, and be subject to all remedies of the Agent thereunder.

5. To the fullest extent permitted by law, each Beneficial Owner hereby irrevocably postpones and subordinates all of the debts and liabilities of the Nominee to it and any claim or other rights that it may now or hereafter acquire against the Nominee and all of its respective right, title and interest in and in respect of the property, assets and undertaking subject to the security interests credited pursuant to the Loan Documents (the "Security"), including, without limitation, the Property (including without limitation, all such right, title and interest pursuant to any and all co-ownership, co-tenancy, partnership, joint venture or other agreements relating to the ownership of the Property) to and in favour of the Security and all of the right, title and interest of the Agent in the property, assets and undertaking subject to the Security, including, without limitation, the Property, and the indebtedness secured thereby and each of the Beneficial Owners acknowledges and agrees that the Agent is entitled to priority with respect to the property, assets and undertaking subject to the Loan Documents, including without limitation, the Property, over the interest therein of any of the Beneficial Owners, which in all respects shall be subordinated and postponed and rank junior to the Security. The foregoing priority shall apply notwithstanding:

- (a) the priority otherwise accorded to the Security and the charges, security interests and other interests created by virtue of any other agreement or document or under any applicable law;
- (b) the time or order of creating, granting or execution of any document or instrument comprising any of the Security or any other agreement or document;
- (c) the attachment, perfection or the giving of notices or the making of demand for payment under the Security or any other agreement or document;
- (d) the time or order of registration of any document or instrument comprising the Security or any other agreement or document;

-3-

- (e) the date of any advance or advances made by the Agent or any Lender or the date any obligations or liabilities are incurred in each case, which are intended to be secured by the Security;
 - (f) the date(s) of any default under the Security or any other agreement or document or the date or dates of crystallization of any floating charges;
 - (g) the giving or failure to give notice of any of the foregoing to any person, firm or corporation;
 - (h) any real or apparent defect in or invalidity of any document comprising the Security; or
 - (i) the occurrence of any other event or circumstances entitling any Beneficial Owner to make a claim in priority to or in conflict with the Agent.
6. Any demand, notice, request or other communication to be made or given under this Agreement, except as otherwise specifically stated, shall be in writing and may be delivered by Federal Express or similar overnight courier service or personally or sent by telecopier or by prepaid mail to the respective parties as follows:

To the Beneficial Owners and the Nominee at:

Talon International Inc.
c/o 1456253 Ontario Inc.
553 Basaltic Road
Concord, Ontario L4K 4W8

Attention: Val Levitan
Facsimile: (905) 407-2229

Midland Development Inc.
259 Yorkland Road
Toronto, Ontario M5J 5B2

Attention: Alex Shnaider
Facsimile: (416) 733-3719

1456253 Ontario Inc.
553 Basaltic Road
Concord, Ontario L4K 4W8

Attention: Val Levitan
Facsimile: (905) 407-2229

2025401 Ontario Limited
346 Davenport Road
Toronto, Ontario M5R 1K6

Attention: Gary Posner
Facsimile: (416) 221-9144 / (416) 787-0463

Haddar Development Corp.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario M2J 4T1

Attention: Marc Senderowitz
Facsimile: (416) 496-1708

And to:

Haddar Development Corp.
c/o The Belcourt Group
6 Grosvenor Way
London, England E5 9ND

Attention: Joseph Teitelbaum
Facsimile: 011 442 08 806 4422

Exeter Development Inc.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario M2J 4T1

Attention: Marc Senderowitz
Facsimile: (416) 496-1708

And to:

Exeter Development Inc.
c/o The Belcourt Group
6 Grosvenor Way
London, England E5 9ND

Attention: Joseph Teitelbaum
Facsimile: 011 442 08 806 4422

-5-

Barrel Tower Holdings Inc.

245 Fairview Mall Drive
Suite 510
Toronto, Ontario M2J 4T1

Attention: Marc Senderowitz
Facsimile: (416) 496-1708

Harvester Developments Inc.

c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario M2J 4T1

Attention: Marc Senderowitz
Facsimile: (416) 496-1708

And to:**Harvester Developments Inc.**

c/o Triangle Stamford Hill Ltd.
65-67 Stamford Hill,
London, England N16 5TJ

Attention: Jacob Gross
Facsimile: 011 442 08 809 9477

with a copy to:

Goodmans LLP
250 Yonge Street, Suite 2400
Toronto, Ontario M5B 2M6

Attention: Avi S. Greenspoon
Facsimile: (416) 979-1234

To the Agent at:

4 King Street West, Suite 1101
Toronto, Ontario M5H 1B6

Attention: Henry Hamilton
Facsimile No.: (416) 360-1711

with a copy to:

Bennett Jones LLP
Suite 3400
One First Canadian Place
Toronto, Ontario M5X 1A4

Attention: Simon P. Crawford
Facsimile: (416) 863-1716

or to such other mailing or telecopier number as the party may notify to the other from time to time under this Section or to the last known mailing address of the Person in the possession of the party sending the notice, request or communication. Any such notice, request or other communication if delivered or mailed, shall be deemed to have been given when received and, if telecopied before 4:30 p.m. (addressee's local time) on a Banking Day, shall be deemed to have been received on that day, and if telecopied after 4:30 p.m. (addressee's local time) on a Banking Day, shall be deemed to have been received on the Banking Day next following the date of transmission.

7. Each of the Beneficial Owners agrees that it shall not hereafter directly or indirectly take, and it is hereby estopped from taking, any action and it shall not consent to the taking of any action and it shall not nor shall it cause any person to take any action, to challenge the validity, legality, perfection, priority or enforcement of any, some or all of the Credit Agreement, the Security or the security interests created thereby.
8. Each of the Beneficial Owners and the Nominee agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds and assurances as the Agent may reasonably require to carry out the terms of this Agreement.
9. All capitalized terms used herein, which are not expressly defined herein, shall have the respective meanings ascribed to them in the Credit Agreement. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as a Ontario contract.
10. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
11. This Agreement may be executed in one or more counterparts and by facsimile, each of which shall be deemed to constitute an original, and all of which when so executed shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear the date first above written.

(Signature Page Follows)

DATED as of the 9th day of October, 2007.

MIDLAND DEVELOPMENT INC.

By: [Signature]
Authorized Signatory

I have the authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation

DATED as of the 9th day of October, 2007.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

1456253 ONTARIO INC.

By: [Signature]
Authorized Signatory

I have the authority to bind the Corporation

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation

DATED as of the 9th day of October, 2007.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation

2025401 ONTARIO LIMITED

By: Henry Pan
Authorized Signatory

I have the authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation

DATED as of the 9th day of October, 2007.

MIDLAND DEVELOPMENT INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

1456253 ONTARIO INC.

By: _____
Authorized Signatory

I have the authority to bind the Corporation

2025401 ONTARIO LIMITED

By: _____
Authorized Signatory

I have the authority to bind the Corporation.

HADDAR DEVELOPMENT CORP.

By: Maureen Senczkowski
Authorized Signatory

I have the authority to bind the Corporation.

EXETER DEVELOPMENT INC.

By: Maureen Senczkowski
Authorized Signatory

I have the authority to bind the Corporation.

BARREL TOWER HOLDINGS INC.

By: Maureen Senczkowski
Authorized Signatory

I have the authority to bind the Corporation.

HARVESTER DEVELOPMENTS INC.

By: Maureen Senczkowski
Authorized Signatory

I have the authority to bind the Corporation.

The Nominee hereby acknowledges the direction contained in paragraphs 1 and 3 hereof and agrees to be bound by the terms hereinbefore set forth.

DATED as of the 9th day of October, 2007.

TALON INTERNATIONAL INC.

By: *Beets*
Authorized Signatory

I have authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION

PIN: 21404-0039 LT

311 Bay Street, Toronto, Ontario

Part of Town Lot 4, south side of Adelaide Street West, City of Toronto, Municipality of Metropolitan Toronto, Province of Ontario, as set out in CA414029

SCHEDULE "B"
LOAN DOCUMENTS

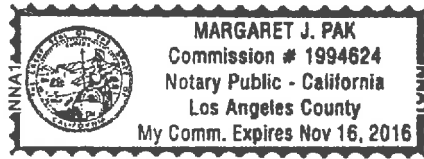
1. Beneficial Owners Agreement;
2. Debenture;
3. General Assignment of Leases and Rents;
4. Assignment of Insurance;
5. Pledge of Project Accounts;
6. Assignment of Purchase Agreement;
7. Assignment of Material Project Agreements;
8. Environmental Indemnity; and
9. Share Pledge Agreement.

TAB J

This is Exhibit "J" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016


A Commissioner, etc.

**AMENDED AND RESTATED ASSIGNMENT OF
MATERIAL PROJECT AGREEMENTS**

THIS AMENDED AND RESTATED ASSIGNMENT dated the 27th day of June, 2012.

B E T W E E N:

**TALON INTERNATIONAL INC., MIDLAND
DEVELOPMENT INC., 1456253 ONTARIO INC.,
2025401 ONTARIO LIMITED, BARREL TOWER
HOLDINGS INC. and HARVESTER
DEVELOPMENTS INC.**

(hereinafter, collectively, the "Original Assignors")

- and -

TFB INC.

(hereinafter, collectively with the Original Assignors, the
"Assignors")

OF THE FIRST PART

- and -

**BNY TRUST COMPANY OF CANADA, as
administrative agent for the Lenders pursuant to the Credit
Agreement (as hereinafter defined)**

(hereinafter the "Assignee")

OF THE SECOND PART

WHEREAS pursuant to a credit agreement made between, *inter alia*, the Original Assignors and the Assignee, dated as of October 9, 2007 (as the same may be amended, supplemented, restated, extended, renewed or replaced from time to time, hereinafter the "Credit Agreement"), the Lenders (as defined in the Credit Agreement) have established credit facilities in favour of the Original Assignors in connection with the construction and development of the Project (as defined therein), located on the lands more particularly described on Schedule "A" hereto (hereinafter the "Lands");

AND WHEREAS Talon International Inc. is the registered owner of the Lands and Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. are the beneficial owners of the Lands;

AND WHEREAS the Original Assignors mortgaged and charged, in favour of the Assignee, all of their respective right, title and interest in and to the Lands as security for the due payment and performance by the Original Assignors of all Obligations Secured (as hereinafter defined);

AND WHEREAS the Original Assignors and the Assignee entered into an Assignment of Material Project Agreements dated as of October 9, 2007 (the "**Original Assignment**");

AND WHEREAS TFB Inc. guaranteed the obligations of the Borrowers under the Credit Agreement pursuant to a guarantee dated as of the date hereof granted by TFB Inc. to and in favour of the Agent;

AND WHEREAS the parties desire to amend and restate the Original Assignment in its entirety in accordance with the terms and provisions of this Agreement;

AND WHEREAS as additional security for the Obligations Secured, the Assignors have agreed, *inter alia*, to assign to the Assignee all of their respective right, title, estate and interest in and to the agreements as listed in Schedule "B" hereto (the "**Assigned Agreements**") including all revenues and other moneys due and payable or which may hereafter become due and payable to the Assignors, as applicable, thereunder or in connection therewith, together with all benefits, powers and advantages of any of the Assignors to be derived therefrom;

AND WHEREAS it is a condition precedent to the ninth amendment to the Credit Agreement dated as of the date hereof that the Assignors enter into this Assignment;

NOW THEREFORE in consideration of the sum of Two (\$2.00) Dollars and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Assignors) each of the Assignors hereby covenants, agrees and declares as follows:

ARTICLE I INTERPRETATION

1.1 Definitions: In this Assignment the following terms shall have the meanings herein specified:

- (a) "**Assignment**", "**this Assignment**", "**hereto**", "**hereof**", "**herein**", "**hereby**", "**hereunder**" and similar expressions mean or refer to this Assignment as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions "**Article**", "**Section**", "**Subsection**", "**Paragraph**" and "**Subparagraph**" followed by a number or letter mean and refer to the specified article, Section, Subsection, Paragraph or Subparagraph of this Assignment; and
- (b) "**Obligations Secured**" means all of the obligations, liabilities and indebtedness (present and future, absolute or contingent, matured or otherwise) of any kind whatsoever of the Assignors under, pursuant to, in connection with or relating to Credit Agreement and the Loan Documents.

1.2 Interpretation Not Affected By Headings, etc.: Grammatical variations of any terms defined herein have similar meanings; words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders. The division of this Assignment into separate Articles, Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings and marginal notes and references are for convenience of reference only and shall not affect the construction or interpretation of this Assignment.

1.3 Severability: If any covenant, obligation or agreement of this Assignment, or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Assignment shall be separately valid and enforceable to the fullest extent permitted by law.

1.4 Governing Law: This Assignment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

1.5 Binding on Successors, etc.: This Assignment and everything herein contained shall enure to the benefit of the Assignee and its successors and assigns and shall be binding upon each of the Assignors and their respective successors and assigns.

1.6 Capitalized Terms: Unless otherwise indicated, the capitalized terms used in this Assignment but not specifically defined, shall have the same meanings as are ascribed to such terms in the Credit Agreement.

1.7 Paramountcy of the Credit Agreement: This Agreement is entered into subject to the terms of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any inconsistency or conflict between the terms of this Agreement and the Credit Agreement, the terms of the Credit Agreement shall govern to the extent of such inconsistency. Notwithstanding the foregoing, in the event that this Agreement contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such additional remedies in this Agreement shall not constitute a conflict or inconsistency with the provisions of the Credit Agreement. To the extent that there is any inconsistency or conflict between the terms of this Agreement and the terms of the Debenture, the terms of the Debenture shall govern.

ARTICLE II ASSIGNMENT, ETC.

2.1 Assignment: As continuing and additional security for the payment and the due performance of the Obligations Secured and upon and subject to the terms, conditions and provisions herein contained, the Assignors hereby unconditionally and irrevocably assign, transfer and set over to and in favour of the Assignee as and by way of a fixed and specific assignment all of their respective right, title, estate and interest in and to, and all claims of whatsoever nature or kind which any of the Assignors now have or may hereafter have under or in respect of:

- (a) the Assigned Agreements, and each of them, and all benefit, power and advantage of the Assignors, to the extent they are a party thereto, to be derived therefrom and all covenants, obligations, agreements, and undertakings of the parties thereunder and otherwise to enforce the rights of the Assignors thereunder in the name of the Assignors, as applicable; and
- (b) all revenues and other moneys now due and payable or hereafter to become due and payable to any of the Assignors thereunder or in connection therewith, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other moneys,

to be held by the Assignee as additional security for the due performance and payment of all Obligations Secured.

2.2 Performance of Obligations: Each of the Assignors covenants to observe and perform or cause to be observed and performed, as and when required, all of its covenants, obligations, agreements and undertakings under all and each of the Assigned Agreements to which it is a party, and will, to the extent possible, cause the other parties to each Assigned Agreement to observe and perform all of their respective covenants, obligations, agreements and undertakings thereunder.

2.3 No Liability: Nothing herein contained shall render the Assignee, any Lender or any of their respective agents, employees, Participants or any other Person for whom the Assignee is in law responsible liable to any Person for the fulfilment or non-fulfilment of the obligations, covenants and agreements, including, but not limited to, the payment of any moneys thereunder or in respect thereto, of any of the Assignors under any Assigned Agreement and the Assignors hereby indemnify and agree to save and hold harmless the Assignee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever of any Person arising directly or indirectly from or out of the Assigned Agreements.

2.4 Service; Registration: The Assignee shall have the right at any time to serve the present Assignment or notice thereof on any one or more of the other parties to the Assigned Agreements. The Assignee shall also have the right at any time and without notice to the Assignors to cause the present Assignment or notice thereof to be registered or filed in any place or office where the Assignee or its counsel deem advisable or necessary.

2.5 Attorney of the Assignors: The Assignee, as attorney or agent of each of the Assignors and in its respective name, as the case may be (and the Assignors hereby so appoint and authorize the Assignee) may, at any time and from time to time after the occurrence of an Event of Default that is continuing under the Debenture and/or the Credit Agreement, exercise any of the rights, powers, authority and discretion which under the terms of any Assigned Agreement could be exercised by the Assignors, as applicable, with respect to such Assigned Agreement.

2.6 Performance until Default: Until an Event of Default shall have occurred and is continuing under the Debenture and/or the Credit Agreement, the Assignors shall, subject to the express terms of the Debenture and/or the Credit Agreement and this Assignment, be entitled to deal with the Assigned Agreements and enforce all of the benefits, advantages and powers

- 5 -

thereunder. In the event that an Event of Default under the Debenture and/or the Credit Agreement shall occur and be continuing, the Assignee may, but shall not be obligated to, exercise all rights, powers, authority and discretion of the Assignors, as applicable, in respect of the Assigned Agreements in their respective place and stead all of which is hereby consented to by the Assignors.

2.7 Copies: The Assignors will, forthwith after receipt of same, furnish to the Assignee a copy of any notice, demand, claim or request given or required to be given to any other party or parties to a Assigned Agreement or received by any of the Assignors from any such party relating to a Assigned Agreement and shall, forthwith after execution thereof, deliver to the Assignee a true copy of any Assigned Agreement entered into from time to time.

2.8 Bona Fides: None of the Assignors shall execute or enter into a Assigned Agreement unless same is executed or entered into by it at arm's length or upon arm's length terms and in good faith, and on such terms as are consistent with the practice of a reasonable and prudent owner of property similar in nature, age, condition and location to the Lands and unless the same does not adversely affect the interest of the Assignee or the Lenders under this Assignment, the Debenture or the Credit Agreement.

ARTICLE III REPRESENTATIONS AND COVENANTS

3.1 Representations: Each of the Assignors represents and warrants to the Assignee, to the extent that it is a party of the applicable Assigned Agreement, that:

- (a) the Assignors, as applicable, have not assigned, set over, transferred or granted a security interest in any of the Assigned Agreements or their respective rights thereunder other than to the Assignee;
- (b) the Assignors, as applicable, have not performed any act or executed any other instrument which might prevent the Assignee from operating under any of the terms and conditions of this Assignment or which would limit the Assignee in any such operation;
- (c) a true and complete copy of each Assigned Agreement has been previously provided to the Assignee and each is in full force and effect and unamended and there is no default existing thereunder by the Assignors or to the best of the Assignors' knowledge by the other parties thereto;
- (d) the Assigned Agreements constitute all material agreements in respect of the Lands and/or the Project as of the date hereof;
- (e) there is no pending or, to the best of the knowledge of the Assignors, threatened litigation, action, claim or fact known to the Assignors and not disclosed to the Assignee in writing which adversely affects or could so affect any Assigned Agreement or the rights of any of the Assignors thereunder;

- (f) the Assignors, as applicable, have good right, full power and absolute authority to enter into, execute and perform this Assignment and all Assigned Agreements in existence as of the date hereof;
- (g) each Assigned Agreement in existence on the date hereof is capable of assignment to the Assignee in accordance with the provisions of this Assignment and, subject to compliance with the terms thereof, is capable of further assignment by the Assignee or by any manager, receiver or receiver and manager after a default and no consent of any third party is required for such assignment or further assignment; and
- (h) no payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Assignment have been collected in advance of the time when the same become due under the terms of any of the Assigned Agreements.

3.2 Covenants: Each of the Assignors hereby covenants and agrees with the Assignee that:

- (a) it shall promptly notify the Assignee of any material agreement necessary to complete the construction of the Project on the Lands which is not listed in Schedule "B" attached hereto;
- (b) to observe, perform and satisfy in all material respects, each and every term, agreement provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by it in order to fulfill its obligations under or pursuant to, Assigned Agreements, to the extent it is a party thereto;
- (c) it will not sell, assign, transfer or dispose of any of the Assigned Agreements;
- (d) it will not pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber any of the Assigned Agreements or any part thereof; and
- (e) without the prior consent in writing of the Assignee, such consent not to be unreasonably withheld or delayed, it shall not enter into any Assigned Agreement which is not assignable or which is incapable of further assignment by the Assignee, its successors and assigns or by any receiver or receiver and manager after an Event of Default has occurred and is continuing or which requires the consent of any Person to any such assignment or further assignment. Without limiting or derogating from the foregoing, at the request of the Assignee at any time or from time to time the Assignors will use its commercially reasonable efforts to cause any other party or parties to a Assigned Agreement to consent to and acknowledge any or all of the rights of the Assignee in and to such Assigned Agreement by virtue of this Assignment, in such form or forms as the Assignee may reasonably require.

- 7 -

ARTICLE IV DEFAULT

4.1 Rights of Assignee Upon Default: Whenever an Event of Default has occurred and is continuing, without limiting the rights of the Assignee under or pursuant to this Assignment, Credit Agreement or any other Loan Document or otherwise provided by law, the Assignee and any agents so appointed by the Assignee shall have the authority:

- (a) to renew, amend or otherwise deal with any Assigned Agreement, or make other agreements in respect of the Project, the Lands or any part or parts thereof for such consideration and on such terms as it may deem appropriate all in the name of any of the Assignors;
- (b) to perform, at the Assignors' expense any and all obligations or covenants of the Assignors under the Assigned Agreements and to enforce performance by the other parties to the Assigned Agreements of their obligations, covenants and agreements thereunder all in the name of the Assignors, as applicable;
- (c) to manage generally the Lands and the Project and deal with the Assigned Agreements to the same extent as any of the Assignors could do; and
- (d) by instrument in writing appoint any Person to be a receiver (which term shall include a manager and a receiver and manager) of the Project, the Lands or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections (a), (b) and (c) hereof and further to take possession of and collect all revenues and other moneys of all kinds payable to any of the Assignors in respect of the Assigned Agreements and pay therefrom all reasonable expenses of maintaining, preserving, protecting and operating the Project and the Lands and all charges, the payment of which may be necessary to preserve and protect the Project, the Lands and the Assigned Agreements,

the whole without any liability or responsibility of any kind on the part of the Assignee, its agents, employees, the Participants or any other Person for whom the Assignee is in law responsible.

4.2 Exercise of Powers: Where any discretionary powers hereunder are vested in the Assignee or its agents, the same may be exercised by an officer, investment manager or manager of the Assignee or its appointed agents, as the case may be.

ARTICLE V GENERAL

5.1 No Release: Subject to Section 5.2 hereof, this Assignment shall remain in full force and effect without regard to, and the obligations of the Assignors and the other parties to the Assigned Agreements thereunder shall not be affected or impaired by:

- (a) subject to Section 1.7 hereof, any amendment, modification, replacement of or addition or supplement to the Debenture, the Credit Agreement, any other Loan Document or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Assignment, the Debenture, the Credit Agreement, any other Loan Document or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Assignment, the Debenture, the Credit Agreement, any other Loan Document or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or
- (d) any default by any of the Assignors under, or any invalidity or unenforceability of, or any limitation of the liability of the Assignors or on the method or terms of payment under, or any irregularity or other defect in the Debenture, the Credit Agreement, any other Loan Document or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or
- (e) any merger, consolidation or amalgamation of any of the Assignors into or with any other Person; or
- (f) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting any of the Assignors.

5.2 Termination of this Assignment: The Assignee covenants and agrees with the Assignors that, upon payment in full of all amounts owing under or pursuant to the Credit Agreement and the full and indefeasible satisfaction of all of the Obligations Secured, this Assignment shall be and become fully ended and terminated and all right, title, estate and interest in and with respect to each Assigned Agreement assigned, transferred and set over by the Assignors hereunder shall revert to the Assignors, as applicable, and all covenants and agreements of the Assignors hereunder shall be at an end and the Assignee shall, upon the written request of the Assignors and at the expense of the Assignors, execute such discharges, re-assignments and other instruments and give such notifications or assurances as may be necessary to fully release, cancel and discharge this Assignment in the circumstances.

5.3 No Partnership: Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignors and the Assignee; it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or the Assignors, shall be deemed to create any relationship between the Assignee and the Assignors other than the relationship of assignee and assignor.

5.4 Rights and Remedies Cumulative: The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Debenture, the Credit Agreement, any other Loan Document or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee or at law and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies. Further, nothing in this Assignment shall curtail or limit the remedies of the Assignee as permitted by law or any statute to a creditor, all such remedies being in addition to and not in substitution for any other rights of the Assignee or the Lenders under this Assignment, the Debenture, the Credit Agreement, or any other Loan Document or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee.

5.5 Time of Essence: Time shall be of the essence of this Assignment.

5.6 Notices: Any notice or other communication which may be or is required to be given or made pursuant to this Assignment shall be deemed to have been sufficiently and effectively given if signed by or on behalf of the party giving notice and personally delivered, mailed by prepaid registered mail or sent by facsimile machine to the party for which it is intended at its address, as follows:

(a) if to the Assignors, at:

Talon International Inc.
c/o 1456253 Ontario Inc.
181 Whitehall Drive
Markham, Ontario
L3R 0T5

Attention: Val Levitan
Facsimile: (905) 407-2229

Midland Development Inc.
259 Yorkland Road
Toronto, Ontario
M5J 5B2

Attention: Alex Shnaider
Facsimile: (416) 733-3719

1456253 Ontario Inc.
181 Whitehall Drive
Markham, Ontario
L3R 0T5

Attention: Val Levitan
Facsimile: (905) 407-2229

2025401 Ontario Limited
346 Davenport Road
Toronto, Ontario
M5R 1K6

Attention: Gary Posner
Facsimile: (416) 221-9144 / (416) 787-0463

Barrel Tower Holdings Inc.
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1

Attention: Marc Senderowitz
Facsimile: (416) 496-1708

Harvester Developments Inc.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1

Attention: Marc Senderowitz
Facsimile: (416) 496-1708

And to:

Harvester Developments Inc.
c/o Triangle Stamford Hill Ltd.
65-67 Stamford Hill,
London, England.
N16 5TJ

Attention: Jacob Gross
Facsimile: 011 442 08 809 9477

TFB Inc.
181 Whitehall Drive
Markham, Ontario
L3R 0T5

Attention: Val Levitan
Facsimile No.: (905) 407-2229

- 11 -

with a copy to Goodmans LLP, at:

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario
M5H 2S7

Attention: Avi S. Greenspoon
Facsimile: (416) 979-1234

(b) if to the Assignee, at:

320 Bay Street, 11th Floor
Toronto, Ontario
M5H 4A6

Attention: Henry Hamilton
Facsimile No.: (416) 360-1711

with a copy to Bennett Jones LLP, at:

1 First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Attention: S. Paul Mantini
Facsimile No.: (416) 863-1716

Any notice or communication which may or is required to be given or made shall be made or given as herein provided or to such other address or facsimile number or in case of such other person as a party may from time to time advise to the other parties hereto by notice in writing as aforesaid and any such notice shall not be deemed to be received until actual receipt thereof by the party to whom such notice is personally delivered or, if sent by facsimile machine, it shall be deemed received on the business day next following the date of transmission or, if sent by mail as aforesaid, shall be deemed to be received on the second business day following the date of such mailing.

5.7 Waiver: No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignors in the performance of their obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Assignors hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignors or to declare the Assignors in default, irrespective of how long such failure continues, shall not constitute a waiver by the Assignee of its rights hereunder.

5.8 Amendments: This Assignment may not be modified or amended except with the written consent of the parties hereto.

5.9 Continuing Security: This Assignment and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until discharge of this Assignment as provided in Section 5.2 hereof.

5.10 After Acquired Property: Each of the Assignors covenants and agrees that if and to the extent that its right, title and interest in any Assigned Agreement, as applicable, is not acquired until after delivery of this Assignment, this Assignment shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Assigned Agreement at the same time as the applicable Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Assigned Agreement shall be absolute, fixed and specific, subject only to Permitted Encumbrances.

5.11 Attachment: Each of the Assignors acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

5.12 Original Assignment: This Agreement amends, restates, replaces and supersedes the Original Assignment, and the Original Assignment is hereby terminated and of no further force and effect as of the date hereof.

(Signature Page Follows)

IN WITNESS WHEREOF, each of the Assignors has duly executed this Assignment as of the date first above written.

TALON INTERNATIONAL INC.

By: 

Name: AARON ZAK
Title: Secretary

MIDLAND DEVELOPMENT INC.

By: 

Name: AARON ZAK
Title: Secretary

1456253 ONTARIO INC.

By:

Name:
Title:

2025401 ONTARIO LIMITED

By:

Name:
Title:

IN WITNESS WHEREOF, each of the Assignors has duly executed this Assignment as of the date first above written.

TALON INTERNATIONAL INC.

By:

Name:
Title:

MIDLAND DEVELOPMENT INC.

By:

Name:
Title:

1456253 ONTARIO INC.

By:



Name:
Title:

2025401 ONTARIO LIMITED

By:

Name:
Title:

IN WITNESS WHEREOF, each of the Assignors has duly executed this Assignment as of the date first above written.

TALON INTERNATIONAL INC.

By:

Name:
Title:

MIDLAND DEVELOPMENT INC.

By:

Name:
Title:

1456253 ONTARIO INC.

By:

Name:
Title:

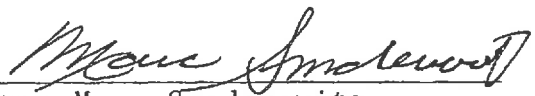
2025401 ONTARIO LIMITED

By:

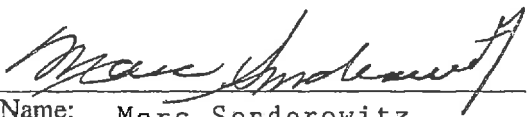
Grayson

Name:
Title:

BARREL TOWER HOLDINGS INC.

By: 
Name: Marc Senderowitz
Title: Secretary

HARVESTER DEVELOPMENTS INC.

By: 
Name: Marc Senderowitz
Title: Secretary

TFB INC.

By: _____
Name:
Title:

- 14 -

BARREL TOWER HOLDINGS INC.

By: _____

Name:

Title:

HARVESTER DEVELOPMENTS INC.

By: _____

Name:

Title:

TFB INC.

By: Name: *AARON ZAK*Title: *SECRETARY*

SCHEDULE "A"

LANDS

PIN: 21404-0039

311 Bay Street, Toronto, Ontario

Part of Town Lot 4, south side of Adelaide Street West, City of Toronto, Municipality of Metropolitan Toronto, Province of Ontario, as set out in CA414029

SCHEDULE "B"**ASSIGNED AGREEMENTS**

- (a) the Unit Purchase Agreements existing from time to time;
- (b) the Material Project Agreements (other than the standard form of Unit Purchase Agreements and the Section 37 Agreement dated May, 30, 2005 between Talon International Inc. and the City of Toronto);
- (c) Security Agreement dated June 30, 2008 between the Borrowers and Trump Marks Toronto LP;
- (d) First Amendment to License Agreement dated January 30, 2012 between the Borrowers and Trump Marks Toronto LP;
- (e) Amended and Restated Pre-Opening Services Agreement dated January 30, 2012 between Trump Toronto Hotel Management Corp. and the Nominee;
- (f) Project Sequencing Agreement dated January 30, 2012 (the "PSA") between Trump Toronto Hotel Management Corp. and the Nominee;
- (g) Pre-Registration Hotel Management Agreement dated January 30, 2012 between Trump Toronto Hotel Management Corp. and the Nominee;
- (h) Pre-Registration Residential Condominium Management Agreement dated January 30, 2012 between Trump Toronto Hotel Management Corp. and the Nominee;
- (i) Pre-Registration Coordination Agreement dated January 30, 2012 between Trump Toronto Hotel Management Corp., the Nominee and TFB;
- (j) Restaurant/Bar and Spa Licence Agreement dated January 30, 2012 between the Nominee and 2263847 Ontario Limited;
- (k) CCU Licence Agreement dated January 30, 2012 between the Nominee and 2270039 Ontario Limited;
- (l) Master Coordination Agreement between Trump Toronto Hotel Management Corp., the Nominee and TFB and others, substantially in the form attached to the PSA, as the same may be amended, modified, supplemented, restated or replaced from time to time;
- (m) Pre-Turnover Spa Access and Operations Agreement (Hotel) between TFB and the condominium corporation formed upon registration of the hotel condominium portion of the Building (the "**Hotel Condominium Corporation**"), substantially in the form attached to the PSA;

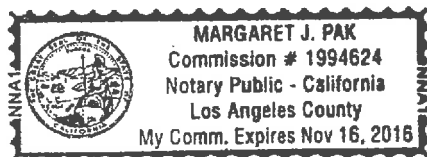
- (n) Pre-Turnover Spa Access and Operations Agreement (Residential Condominium) between TFB and the condominium corporation formed upon registration of the residential condominium portion of the Building (the "**Residential Condominium Corporation**"), substantially in the form attached to the PSA;
- (o) Pre-Turnover Banquet Premises License Agreement between TFB and the Hotel Condominium Corporation, substantially in the form attached to the PSA;
- (p) Turnover Spa Access and Operations Agreement (Hotel) between TFB and the Hotel Condominium Corporation, substantially in the form attached to the PSA;
- (q) Turnover Spa Access and Operations Agreement (Residential Condominium) between TFB and the Residential Condominium Corporation, substantially in the form attached to the PSA;
- (r) Turnover Banquet Premises License Agreement between TFB and the Hotel Condominium Corporation, substantially in the form attached to the PSA; and
- (s) Reciprocal Agreement between the Nominee and either the Hotel Condominium Corporation or the Residential Condominium Corporation (whichever is registered first), substantially in the form attached to the PSA.

TAB K

This is Exhibit "K" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016


A Commissioner, etc.

SPECIFIC ASSIGNMENT OF RESTAURANT/BAR AND SPA LICENSE AGREEMENT

THIS ASSIGNMENT dated the th 27 day of June, 2012.

B E T W E E N:

TALON INTERNATIONAL INC.

(hereinafter, the "Assignor")

- and -

TFB INC.

(hereinafter "TFB")

- and -

BNY TRUST COMPANY OF CANADA, as
administrative agent for the Lenders pursuant to the Credit
Agreement (as hereinafter defined)

(hereinafter the "Assignee")

- and -

2263847 ONTARIO LIMITED

(hereinafter the "Service Provider")

WHEREAS pursuant to a credit agreement made between, *inter alia*, the Assignor and the Assignee, dated as of October 9, 2007 (as the same may be amended, supplemented, restated, extended, renewed or replaced from time to time, hereinafter the "Credit Agreement"), the Lenders have established credit facilities in favour of the Assignor in connection with the construction and development of the Project located on the Project Lands;

AND WHEREAS as additional security for the all of the obligations, liabilities and indebtedness (present and future, absolute or contingent, matured or otherwise) of any kind whatsoever of the Assignor under, pursuant to, in connection with or relating to the Loan Documents (the "Obligations Secured"), the Assignor has agreed, *inter alia*, to assign to the Assignee all of its right, title, estate and interest in and to the restaurant/bar and spa license agreement dated as of January 30, 2012 between the Assignor, as licensor, and the Service Provider, as licensee (the "Assigned Agreement") including all revenues and other moneys due and payable or which may hereafter become due and payable to the Assignor, as applicable, thereunder or in connection therewith, together with all benefits, powers and advantages of the Assignor to be derived therefrom;

AND WHEREAS, concurrently with the registration of the Condominium Declaration for the Hotel Units, the Assignor intends to assign the Assigned Agreement to TFB (the "TFB Assignment");

AND WHEREAS it is a condition precedent to the ninth amendment to the Credit Agreement dated as of the date hereof that the Assignors enter into this Assignment;

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Credit Agreement.
2. As security for the performance by the Assignor of the Obligations Secured, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of its right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto; and irrevocably appoints the Assignee as its attorney and agent with full power and authority from and after the occurrence of an Event of Default to execute all necessary documents in connection with the Assigned Agreement and to enforce performance of such conditions, terms and covenants and to demand, sue for and collect damages in connection with any misrepresentation, failure of warranty, or breach of any such condition, term or covenant in the name of and as agent for the Assignor, or in the name of the Assignee; to have and to hold unto the Assignee until the Obligations Secured have been fully paid and fulfilled. The foregoing power of attorney is coupled with an interest.
3. That although it is intended by the Assignor and the Assignee that this shall be a present assignment, the Assignee shall not be entitled, until there shall be an Event of Default and then only so long as such Event of Default shall continue, to exercise the rights assigned to it hereunder or to enforce or sue in respect of any representation, warranty, condition, term or covenant under the Assigned Agreement, and the Service Provider shall be entitled to deal with the Assignor until receipt of written notice from the Assignee stating that they should no longer deal with the Assignor. For the avoidance of doubt, the Assignor shall be permitted to enjoy the benefits of the Assigned Agreement until the occurrence and during the continuance of an Event of Default.
4. That notwithstanding any variation of the terms of the Loan Documents or any agreement or arrangement with the Assignor or any extension of time for payment or any release of any security, this Assignment shall continue as collateral security until the Obligations Secured have been fully paid and fulfilled.
5. The Assignee, upon the occurrence of an Event of Default and for so long as same is continuing may, but shall not be bound, to enforce its rights and remedies under this Agreement. Upon the Assignee's election to enforce its rights and remedies under this

Agreement, the Assignee or its agent shall give written notice (the "Enforcement Notice") concurrently to the Assignor and the Service Provider advising that the Assignee has elected to: (i) terminate the Assigned Agreement in accordance with the provisions thereof; or (ii) enforce its rights and remedies under this Agreement and requiring the Service Provider to deal directly with the Assignee (subject to the provisions of Section 8), and the Assignor covenants and agrees, at the request of the Assignee, to join with the Assignee in such notice and hereby irrevocably appoints the Assignee as its attorney to join the Assignor in such notice.

6. That the Assignee may waive any Event of Default or breach of covenant and shall not be bound to exercise its rights hereunder or to serve the Enforcement Notice upon the Service Provider upon the happening of any Event of Default but any such waiver shall not extend to any subsequent Event of Default.
7. That, subject to Section 9 below, nothing herein contained shall be deemed to have the effect of making the Assignee responsible for the performance of any of the covenants, provisions, stipulations, terms or conditions under the Assigned Agreement or oblige it to exercise the rights assigned to it hereunder and that the Assignee shall not by virtue of these presents be deemed to be a mortgagee in possession of the Project Lands and the Assignee shall not be under any obligation to take any action or exercise any remedy to enforce the performance of the obligations and liabilities under or in respect of the Assigned Agreement of the other parties thereto.
8. The parties hereby agree that, effective from and after the date upon which the Service Provider receives the Enforcement Notice (the "Effective Date"), the Assignee shall be entitled to enforce all of the rights and remedies granted to it hereunder on the condition that the Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions required to be performed by the Assignor under the Assigned Agreement. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Assigned Agreement.
9. That the Assignor shall not, without the consent in writing of the Assignee:
 - (a) assign, pledge, or hypothecate the Assigned Agreement other than to the Assignee and shall not do or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, reducing or abating any rights, remedies or obligations of any party thereunder or in connection therewith, other than as permitted under the Loan Documents; and
 - (b) terminate, accept a surrender of, or agree to any modification or amendment to the Assigned Agreement which would materially adversely change the obligations of the Assignor thereunder, other than as permitted under the Loan Documents.
10. That the Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this Assignment.

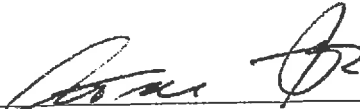
11. That this Assignment is taken by way of additional security only, and neither the taking of this Assignment nor anything done in pursuance hereof shall in any way prejudice or limit the rights of the Assignee or the obligations of the Assignor under the Loan Documents.
12. That the rights and remedies given to the Assignee hereunder shall be in addition to and not in substitution for and shall not in any way derogate from or delay or prejudice any rights or remedies to which the Assignee may be entitled the Loan Documents or by law or in equity.
13. That the Assigned Agreement is in existence, is unamended, and is in full force and effect, and there is no existing dispute thereunder.
14. That to the best of the Assignor's knowledge, there is currently no default by any party to the Assigned Agreement under any term, condition or covenant required to be performed by it under the Assigned Agreement.
15. That the Assignor has to date observed and performed all of its obligations under the Assigned Agreement and will, in all material aspects, continue hereafter to observe and perform all of its obligations under the Assigned Agreement.
16. The Assignee agrees to release and discharge this Assignment and the security constituted hereby after the Obligations Secured have been fully paid and fulfilled.
17. That any demand, notice or other communication to be given in connection with this Assignment shall be given in accordance with the provisions of the Credit Agreement.
18. If the Assignor consists of more than one party, this Assignment will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such person or corporation individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such person or corporation.
19. That the expressions the "Assignor" and the "Assignee" wherever used in these presents shall include and this Assignment shall be binding upon and enure to the benefit of the successors and assigns of the Assignor and the Assignee respectively. For greater certainty, from and after the execution and delivery of the TFB Assignment, TFB agrees and acknowledges that it shall be bound by the terms and conditions of this Assignment and that all referenced to "Assignor" shall be deemed to be references to TFB.
20. The Assignor and TFB hereby covenant and agree that, from and after the execution and delivery of the TFB Assignment, the Assignor and TFB shall be jointly and severally responsible for the obligations of the Assignor under this Assignment.
21. The Assignee hereby acknowledges, confirms and consents to the TFB Assignment, including, for greater certainty, for the purposes of paragraph 9(a) of this Assignment.

22. Wherever the singular or masculine is used throughout this Assignment the same shall be construed as meaning the plural or the feminine or body corporate or politic wherever the context or the parties hereto so require.

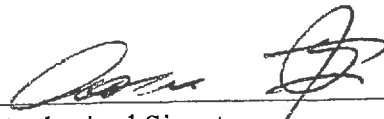
-- signatures follow on next page --

IN WITNESS WHEREOF the Assignor has duly executed this Assignment as of the date first written above.

TALON INTERNATIONAL INC.

By: 
Authorized Signatory

2263847 ONTARIO LIMITED

By: 
Authorized Signatory

TFB INC.

By: 
Authorized Signatory

BNY TRUST COMPANY OF CANADA, as
Agent

By: _____
Authorized Signatory

IN WITNESS WHEREOF the Assignor has duly executed this Assignment as of the date first written above.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory

2263847 ONTARIO LIMITED

By: _____
Authorized Signatory

TFB INC.

By: _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

TAB L

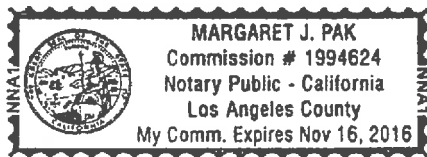
This is Exhibit "L" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.



SPECIFIC ASSIGNMENT OF CCU LICENSE AGREEMENT

THIS ASSIGNMENT dated the 27th day of June, 2012.

B E T W E E N:

TALON INTERNATIONAL INC.

(hereinafter, the "Assignor")

- and -

TFB INC.

(hereinafter "TFB")

- and -

BNY TRUST COMPANY OF CANADA, as
administrative agent for the Lenders pursuant to the Credit
Agreement (as hereinafter defined)

(hereinafter the "Assignee")

- and -

2270039 ONTARIO LIMITED

(hereinafter the "Service Provider")

WHEREAS pursuant to a credit agreement made between, *inter alia*, the Assignor and the Assignee, dated as of October 9, 2007 (as the same may be amended, supplemented, restated, extended, renewed or replaced from time to time, hereinafter the "**Credit Agreement**"), the Lenders have established credit facilities in favour of the Assignor in connection with the construction and development of the Project located on the Project Lands;

AND WHEREAS as additional security for the all of the obligations, liabilities and indebtedness (present and future, absolute or contingent, matured or otherwise) of any kind whatsoever of the Assignor under, pursuant to, in connection with or relating to the Loan Documents (the "**Obligations Secured**"), the Assignor has agreed, *inter alia*, to assign to the Assignee all of its right, title, estate and interest in and to the CCU license agreement dated as of January 30, 2012 between the Assignor, as licensor, and the Service Provider, as licensee (the "**Assigned Agreement**") including all revenues and other moneys due and payable or which may hereafter become due and payable to the Assignor, as applicable, thereunder or in connection therewith, together with all benefits, powers and advantages of the Assignor to be derived therefrom;

AND WHEREAS, concurrently with the registration of the Condominium Declaration for the Hotel Units, the Assignor intends to assign the Assigned Agreement to TFB (the "TFB Assignment");

AND WHEREAS it is a condition precedent to the ninth amendment to the Credit Agreement dated as of the date hereof that the Assignors enter into this Assignment;

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Credit Agreement.
2. As security for the performance by the Assignor of the Obligations Secured, the Assignor hereby assigns, transfers and sets over unto the Assignee and grants to the Assignee a security interest in all of its right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto; and irrevocably appoints the Assignee as its attorney and agent with full power and authority from and after the occurrence of an Event of Default to execute all necessary documents in connection with the Assigned Agreement and to enforce performance of such conditions, terms and covenants and to demand, sue for and collect damages in connection with any misrepresentation, failure of warranty, or breach of any such condition, term or covenant in the name of and as agent for the Assignor, or in the name of the Assignee; to have and to hold unto the Assignee until the Obligations Secured have been fully paid and fulfilled. The foregoing power of attorney is coupled with an interest.
3. That although it is intended by the Assignor and the Assignee that this shall be a present assignment, the Assignee shall not be entitled, until there shall be an Event of Default and then only so long as such Event of Default shall continue, to exercise the rights assigned to it hereunder or to enforce or sue in respect of any representation, warranty, condition, term or covenant under the Assigned Agreement, and the Service Provider shall be entitled to deal with the Assignor until receipt of written notice from the Assignee stating that they should no longer deal with the Assignor. For the avoidance of doubt, the Assignor shall be permitted to enjoy the benefits of the Assigned Agreement until the occurrence and during the continuance of an Event of Default.
4. That notwithstanding any variation of the terms of the Loan Documents or any agreement or arrangement with the Assignor or any extension of time for payment or any release of any security, this Assignment shall continue as collateral security until the Obligations Secured have been fully paid and fulfilled.
5. The Assignee, upon the occurrence of an Event of Default and for so long as same is continuing may, but shall not be bound, to enforce its rights and remedies under this Agreement. Upon the Assignee's election to enforce its rights and remedies under this

- 3 -

Agreement, the Assignee or its agent shall give written notice (the "**Enforcement Notice**") concurrently to the Assignor and the Service Provider advising that the Assignee has elected to: (i) terminate the Assigned Agreement in accordance with the provisions thereof; or (ii) enforce its rights and remedies under this Agreement and requiring the Service Provider to deal directly with the Assignee (subject to the provisions of Section 8), and the Assignor covenants and agrees, at the request of the Assignee, to join with the Assignee in such notice and hereby irrevocably appoints the Assignee as its attorney to join the Assignor in such notice.

6. That the Assignee may waive any Event of Default or breach of covenant and shall not be bound to exercise its rights hereunder or to serve the Enforcement Notice upon the Service Provider upon the happening of any Event of Default but any such waiver shall not extend to any subsequent Event of Default.
7. That, subject to Section 9 below, nothing herein contained shall be deemed to have the effect of making the Assignee responsible for the performance of any of the covenants, provisions, stipulations, terms or conditions under the Assigned Agreement or oblige it to exercise the rights assigned to it hereunder and that the Assignee shall not by virtue of these presents be deemed to be a mortgagee in possession of the Project Lands and the Assignee shall not be under any obligation to take any action or exercise any remedy to enforce the performance of the obligations and liabilities under or in respect of the Assigned Agreement of the other parties thereto.
8. The parties hereby agree that, effective from and after the date upon which the Service Provider receives the Enforcement Notice (the "**Effective Date**"), the Assignee shall be entitled to enforce all of the rights and remedies granted to it hereunder on the condition that the Assignee, from and after the Effective Date, assumes responsibility for the performance of all of the covenants, provisions, stipulations, terms and conditions required to be performed by the Assignor under the Assigned Agreement. Notwithstanding the foregoing, the Assignee shall not be liable to cure any defaults of the Assignor then existing under the Assigned Agreement.
9. That the Assignor shall not, without the consent in writing of the Assignee:
 - (a) assign, pledge, or hypothecate the Assigned Agreement other than to the Assignee and shall not do or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, reducing or abating any rights, remedies or obligations of any party thereunder or in connection therewith, other than as permitted under the Loan Documents; and
 - (b) terminate, accept a surrender of, or agree to any modification or amendment to the Assigned Agreement which would materially adversely change the obligations of the Assignor thereunder, other than as permitted under the Loan Documents.
10. That the Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this Assignment.

11. That this Assignment is taken by way of additional security only, and neither the taking of this Assignment nor anything done in pursuance hereof shall in any way prejudice or limit the rights of the Assignee or the obligations of the Assignor under the Loan Documents.
12. That the rights and remedies given to the Assignee hereunder shall be in addition to and not in substitution for and shall not in any way derogate from or delay or prejudice any rights or remedies to which the Assignee may be entitled the Loan Documents or by law or in equity.
13. That the Assigned Agreement is in existence, is unamended, and is in full force and effect, and there is no existing dispute thereunder.
14. That to the best of the Assignor's knowledge, there is currently no default by any party to the Assigned Agreement under any term, condition or covenant required to be performed by it under the Assigned Agreement.
15. That the Assignor has to date observed and performed all of its obligations under the Assigned Agreement and will, in all material aspects, continue hereafter to observe and perform all of its obligations under the Assigned Agreement.
16. The Assignee agrees to release and discharge this Assignment and the security constituted hereby until the Obligations Secured have been fully paid and fulfilled.
17. That any demand, notice or other communication to be given in connection with this Assignment shall be given in accordance with the provisions of the Credit Agreement.
18. If the Assignor consists of more than one party, this Assignment will be read with all necessary grammatical changes and each reference to the Assignor includes each and every such person or corporation individually. All covenants and agreements herein of the Assignor are the joint and several covenants and agreements of each such person or corporation.
19. That the expressions the "Assignor" and the "Assignee" wherever used in these presents shall include and this Assignment shall be binding upon and enure to the benefit of the successors and assigns of the Assignor and the Assignee respectively. For greater certainty, from and after the execution and delivery of the TFB Assignment, TFB agrees and acknowledges that it shall be bound by the terms and conditions of this Assignment and that all referenced to "Assignor" shall be deemed to be references to TFB.
20. The Assignor and TFB hereby covenant and agree that, from and after the execution and delivery of the TFB Assignment, the Assignor and TFB shall be jointly and severally responsible for the obligations of the Assignor under this Assignment.
21. The Assignee hereby acknowledges, confirms and consents to the TFB Assignment, including, for greater certainty, for the purposes of paragraph 9(a) of this Assignment.

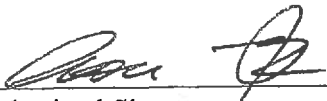
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22. Wherever the singular or masculine is used throughout this Assignment the same shall be construed as meaning the plural or the feminine or body corporate or politic wherever the context or the parties hereto so require.

-- signatures follow on next page --

IN WITNESS WHEREOF the Assignor has duly executed this Assignment as of the date first written above.

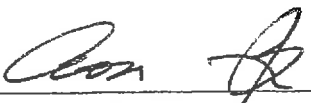
TALON INTERNATIONAL INC.

By: 
Authorized Signatory

2270039 ONTARIO LIMITED

By: 
Authorized Signatory

TFB INC.

By: 
Authorized Signatory

BNY TRUST COMPANY OF CANADA, as
Agent

By: _____
Authorized Signatory

IN WITNESS WHEREOF the Assignor has duly executed this Assignment as of the date first written above.

TALON INTERNATIONAL INC.

By: _____
Authorized Signatory


2270039 ONTARIO LIMITED

By: _____
Authorized Signatory

TFB INC.


By: _____
Authorized Signatory

**BNY TRUST COMPANY OF CANADA, as
Agent**

By:  _____
Authorized Signatory

TAB M

This is Exhibit "M" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016



A Commissioner, etc.



GUARANTEE

October 9, 2007

BNY TRUST COMPANY OF CANADA
4 King Street West, Suite 1001
Toronto, Ontario M5H 1B6
Attention: Henry Hamilton
Facsimile: (416) 360-1711

Re: Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "Borrowers")

Gentlemen/Mesdames:

BNY Trust Company of Canada, as agent (the "Agent"), and the Borrowers have entered into certain financing arrangements pursuant to which the Agent may make loans and advances to the Borrowers as set forth in the Credit Agreement, dated as of October 9, 2007, between the Borrowers, the Agent, Raiffeisen Zentralbank Österreich Aktiengesellschaft, as initial lender and such other lenders party thereto from time to time (collectively, the "Lenders") (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Credit Agreement"), and other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, including, but not limited to, this Guarantee (all of the foregoing, together with the Credit Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Loan Documents").

Due to the close business and financial relationships between the Borrowers and the undersigned (the "Guarantor"), in consideration of the benefits which will accrue to the Guarantor and as an inducement for and in consideration of the Agent making loans and advances to the Borrowers pursuant to the Loan Documents, the Guarantor hereby agrees in favour of the Agent as follows:

1. Guarantee
 - (a) The Guarantor absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the following (all of which are collectively referred to herein as the "Guaranteed Obligations"):
 - (i) all obligations, liabilities and indebtedness of any kind, nature and description of the Borrowers to the Agent and/or the Lenders, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under the Loan Documents, whether now existing or hereafter arising,

whether arising before, during or after the initial or any renewal term of the Credit Agreement, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by the Agent; and

- (ii) all expenses (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by the Agent in connection with the preparation, execution, delivery, recording, administration, collection, liquidation, enforcement and defence of Borrowers' obligations, liabilities and indebtedness as aforesaid to the Agent, the rights of the Agent in any collateral or under this Guarantee and all other Loan Documents or in any way involving claims by or against the Agent directly or indirectly arising out of or related to the relationships between the Borrowers, the Guarantor or any other Obligor (as defined in the Credit Agreement) and the Agent and the Lenders, whether such expenses are incurred before, during or after the initial or any renewal term of the Loan Documents.
- (b) This Guarantee is a guarantee of payment and not of collection. The Guarantor agrees that the Agent need not attempt to collect any Guaranteed Obligations from any of the Borrowers, Guarantor or any other Obligor or to realize upon any collateral, but may require the Guarantor to make immediate payment of all of the Guaranteed Obligations to the Agent when due, whether by maturity, acceleration or otherwise, or at any time thereafter. The Agent may apply any amounts received in respect of the Guaranteed Obligations to any of the Guaranteed Obligations, in whole or in part (including reasonable attorneys' fees and legal expenses incurred by the Agent with respect thereto or otherwise chargeable to the Borrowers or the Guarantor) and in such order as the Agent may elect.
- (c) Payment by the Guarantor shall be made to the Agent at the office of the Agent from time to time, on demand, as Guaranteed Obligations become due. The Guarantor shall make all payments to the Agent on the Guaranteed Obligations free and clear of, and without deduction or withholding for or on account of, any set-off, counterclaim, defence, duties, taxes, levies, imposts, fees, deductions, withholding, restrictions or conditions of any kind. One or more successive or concurrent actions may be brought hereon against the Guarantor either in the same action in which any of the Borrowers or any other Obligor is sued or in separate actions. In the event any claim or action, or action on any judgment, based on this Guarantee is brought against the Guarantor, the Guarantor agrees not to deduct, set-off, or seek any counterclaim for or recoup any amounts which are or may be owed by the Agent to the Guarantor.

2. Waivers and Consents

- (a) Notice of acceptance of this Guarantee, the making of loans and advances and providing other financial accommodations to the Borrowers and presentment, demand, protest, notice of protest, notice of non-payment or default and all other

- 3 -

notices to which any of the Borrowers or the Guarantor is entitled are hereby waived by the Guarantor. The Guarantor also waives notice of and hereby consents to:

- (i) any amendment, modification, supplement, extension, renewal, or restatement of any of the Loan Documents, including, without limitation, extensions of time of payment of or an increase or decrease in the amount of any of the Guaranteed Obligations, the interest rate, fees, other charges, or any collateral, and the guarantee made herein shall apply to the Loan Documents and the Guaranteed Obligations as so amended, modified, supplemented, renewed, restated or extended, increased or decreased;
 - (ii) the taking, exchange, surrender and releasing of collateral or guarantees now or at any time held by or available to the Agent for the obligations of the Borrowers or any Obligor;
 - (iii) the exercise of, or refraining from the exercise of any rights against any of the Borrowers or any other Obligor or any collateral; and
 - (iv) the settlement, compromise or release of, or the waiver of any default with respect to, any of the Guaranteed Obligations. The Guarantor agrees that the amount of the Guaranteed Obligations shall not be diminished and the liability of the Guarantor hereunder shall not be otherwise impaired or affected by any of the foregoing.
- (b) No invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations shall affect, impair or be a defence to this Guarantee, nor shall any other circumstance which might otherwise constitute a defence available to or legal or equitable discharge of any of the Borrowers in respect of any of the Guaranteed Obligations, or the Guarantor in respect of this Guarantee, affect, impair or be a defence to this Guarantee. Without limitation of the foregoing, the liability of the Guarantor hereunder shall not be discharged or impaired in any respect by reason of any failure by the Agent to perfect or continue perfection of any lien or security interest in any collateral or any delay by the Agent in perfecting any such lien or security interest. As to interest, reasonable fees and expenses, the Guarantor shall be liable therefor, even if any of the Borrowers' liability for such amounts does not, or ceases to, exist by operation of law. The Guarantor acknowledges that the Agent has not made any representations to the Guarantor with respect to any of the Borrowers, any other Obligor or otherwise in connection with the execution and delivery by the Guarantor of this Guarantee and the Guarantor is not in any respect relying upon the Agent or any statements by the Agent in connection with this Guarantee.
- (c) The Guarantor hereby irrevocably and unconditionally waives and relinquishes all statutory, contractual, common law, equitable and all other claims against the Borrowers, any collateral for the Guaranteed Obligations or other assets of the Borrowers or any other Obligor, for subrogation, reimbursement, exoneration,

contribution, indemnification, set-off or other recourse in respect to sums paid or payable to the Agent by the Guarantor hereunder and the Guarantor hereby further irrevocably and unconditionally waives and relinquishes any and all other benefits which the Guarantor might otherwise directly or indirectly receive or be entitled to receive by reason of any amounts paid by or collected or due from the Guarantor, the Borrowers or any other Obligor upon the Guaranteed Obligations or realized from their property.

3. Subordination. Payment of all amounts now or hereafter owed to the Guarantor by any of the Borrowers or any other Obligor is hereby subordinated in right of payment to the indefeasible payment in full to the Agent of the Guaranteed Obligations and all such amounts and any security and guarantees therefor are hereby assigned to the Agent as security for the Guaranteed Obligations.
4. Acceleration. Notwithstanding anything to the contrary contained herein or any of the terms of any of the other Loan Documents, the liability of the Guarantor for the entire Guaranteed Obligations shall mature and become immediately due and payable, even if the liability of the Borrowers or any other Obligor therefor does not, upon the occurrence of any act, condition or event which constitutes an Event of Default (as such term is defined in the Credit Agreement).
5. Termination. This Guarantee is continuing, unlimited, absolute and unconditional. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance on this Guarantee. The Agent hereby agrees that this Guarantee shall terminate upon the full and indefeasible payment and performance of all of the Guaranteed Obligations and all other obligations under the Credit Agreement and/or any of the other Loan Documents.
6. Reinstatement. If after receipt of any payment of, or proceeds of collateral applied to the payment of, any of the Guaranteed Obligations, the Agent is required to surrender or return such payment or proceeds to any Person for any reason, then the Guaranteed Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Guarantee shall continue in full force and effect as if such payment or proceeds had not been received by the Agent. The Guarantor shall be liable to pay to the Agent, and does indemnify and hold the Agent harmless for the amount of any payments or proceeds surrendered or returned and for all other costs, expenses, damages, claims, liabilities and obligations of any and every nature and kind whatsoever, suffered by the Agent in reliance upon such payment or proceeds. This Section 6 shall survive the termination or revocation of this Guarantee.
7. Amendments and Waivers. Neither this Guarantee nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of the Agent. The Agent shall not by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of the Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Agent of any right, power

- 5 -

and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

8. Corporate Existence, Power and Authority. The Guarantor is a corporation duly organized and in good standing under the laws of its state or other jurisdiction of incorporation and is duly qualified as a foreign corporation and in good standing in all states or other jurisdictions where the nature and extent of the business transacted by it or the ownership of assets makes such qualification necessary, except for those jurisdictions in which the failure to so qualify would not have a material adverse effect on the financial condition, results of operation or businesses of the Guarantor or the rights of the Agent hereunder or under any of the other Loan Documents. The execution, delivery and performance of this Guarantee is within the corporate powers of the Guarantor, have been duly authorized and are not in contravention of law or the terms of the certificates of incorporation, by-laws, or other organizational documentation of the Guarantor, or any indenture, agreement or undertaking to which the Guarantor is a party or by which the Guarantor or its property are bound. This Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.
9. Governing Law. The validity, interpretation and enforcement of this Guarantee and any dispute arising out of the relationship between the Guarantor and the Agent, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the Province of Ontario and the federal laws of Canada applicable therein (without giving effect to principles of conflicts of law).
10. Notices. All notices, requests and demands hereunder shall be in writing and made in accordance with the terms of the general security agreement dated of even date herewith executed by the Guarantor in favour of the Agent.
11. Partial Invalidity. If any provision of this Guarantee is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Guarantee as a whole, but this Guarantee shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.
12. Entire Agreement. This Guarantee represents the entire agreement and understanding of this parties concerning the subject matter hereof, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.
13. Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and assigns and shall enure to the benefit of the Agent and its successors, endorsees, transferees and assigns.

IN WITNESS WHEREOF, the Guarantor has executed and delivered this Guarantee as of the day and year first above written.

**TALON INTERNATIONAL
DEVELOPMENT INC.**

Per:



Name: VAL LEVITAN

Title: DIRECTOR

I have the authority to bind the corporation.

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C43, AS AMENDED,
AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

JFC CAPITAL ULC - and - TALON INTERNATIONAL INC. et al.
Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

APPLICATION RECORD
Volume 1 of 2
(Appointment of Receiver)
(Returnable November 1, 2016)

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Lawyers for JCF Capital ULC

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

BETWEEN:

JCF CAPITAL ULC

Applicants

- and -

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC.,
1456253 ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL
TOWER HOLDINGS INC., HARVESTER DEVELOPMENTS INC.,
TALON INTERNATIONAL DEVELOPMENT INC., TFB INC., 2263847
ONTARIO LIMITED AND 2270039 ONTARIO LIMITED**

Respondents

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

**APPLICATION RECORD
Volume 2 of 2
(Appointment of Receiver)
Returnable November 1, 2016**

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Lawyers for JCF Capital ULC

TO THE ATTACHED SERVICE LIST

Service List

Talon International Inc. et. al

<p>TALON INTERNATIONAL INC. c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>	<p>MIDLAND DEVELOPMENT INC. c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>
<p>BARREL TOWER HOLDINGS INC. c/o Wisebrod/Zeliger Associates 245 Fairview Mall Drive, Suite 510 Toronto, ON M2J 4T1</p> <p>Attention: Marc Senderowitz Fax: 416-496-1708 Email: mseparatorowitz@wza.ca</p>	<p>HARVESTER DEVELOPMENTS INC. c/o Wisebrod/Zeliger Associates 245 Fairview Mall Drive, Suite 510 Toronto, ON M2J 4T1</p> <p>Attention: Marc Senderowitz Fax: 416-496-1708 Email: mseparatorowitz@wza.ca</p>
<p>2025401 ONTARIO LIMITED 119 Glen Park Avenue Toronto, ON M4W 1V1</p> <p>Attention: Gary Posner Fax: 416-221-9144 Fax: 416-961-4023 Email: gposner_ca@yahoo.com</p>	<p>1456253 ONTARIO INC. 181 Whitehall Drive Markham, ON L3R 9T1</p> <p>Attention: Val Levitan Fax: 905-496-1708 Email: val@levitan.me</p>
<p>TALON INTERNATIONAL DEVELOPMENT INC. c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>	<p>TFB INC. c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>

<p>2270039 ONTARIO LIMITED c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>	<p>2263847 ONTARIO LIMITED c/o WeirFoulds LLP 4100 – 66 Wellington St. W. P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p>Attention: Steven Rukavina Fax: 416-365-1876 Email: rukavina@weirfoulds.com</p>
<p>FTI CONSULTING CANADA INC. TD Waterhouse Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, Ontario M5K 1G8</p> <p>Attention: Nigel Meakin Phone: 416-649-8065 Email: nigel.meakin@fticonsulting.com</p> <p>Attention: Toni Vanderlaan Phone: 416-649-8075 Email: toni.vanderlaan@fticonsulting.com</p> <p>Proposed Receiver</p>	<p>CASSELS BROCK & BLACKWELL LLP 2100 Scotia Plaza, 40 King Street West Toronto, ON M5H 3C2</p> <p>Attention: Shayne Kukulowicz Phone: 416-860-6463 Email: skukulowicz@casselsbrock.com</p> <p>Attention: Jane Dietrich Phone: 416-860-5223 Fax: 416-640-3144 Email: jdietrich@casselsbrock.com</p> <p>Counsel to the Proposed Receiver</p>
<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Attention: Harvey Chaiton Phone: 416-218-1129 Fax: 416-218-1849 Email: Harvey@chaitons.com</p> <p>Proposed Representative Counsel</p>	<p>PROVINCE OF NEW BRUNSWICK Legal Services Branch Office of the Attorney General Province of New Brunswick PO Box 6000, Chancery Place 675 King Street Fredericton, NB E3B 5H1</p> <p>Attention: Nancy Forbes, Director Fax: 506-453-3275 Email: Nancy.Forbes@gnb.ca</p>

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

BETWEEN:

JCF CAPITAL ULC

Applicants

- and -

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC.,
1456253 ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL
TOWER HOLDINGS INC., HARVESTER DEVELOPMENTS INC.,
TALON INTERNATIONAL DEVELOPMENT INC., TFB INC., 2263847
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Respondents

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

APPLICATION RECORD

I N D E X

Tab		Page
1.	Notice of Application dated October 25, 2016	1
2.	Affidavit of Jay Wolf sworn October 25, 2016	14
	<u>Table of Contents</u>	
	Overview	16
	The Lender	20
	The Borrowers and Guarantors	21

Tab		Page
	The Project	
	(a) Description	23
	(b) Hotel and Residential Units	25
	(c) Parking	26
	(d) Hotel and Residence Management and Operations	27
	(e) Employees	28
	JCF Debt and Security	28
	(a) Senior Indebtedness	29
	(b) Borrower's Security	30
	(c) Guarantor's Security	32
	(d) Assignment of Debt and Security	33
	Other Real Property Secured Creditors	
	(a) Northbridge	34
	(b) Midland Resources	36
	(c) Other PPSA Secured Creditors	38
	(d) Priority Claims and Realty Taxes	39
	Unit Purchaser Litigation	40
	Distress and Defaults Under the Credit Agreement	40
	No Solution outside a Proceeding	43
	Scope of Proposed Receivership	45
	Financing during the Receivership	46
	Cash Management during the Receivership	47
	Representative Counsel	47
	The Receiver	49
	Notice of Application	49
	Conclusion	50
A	Exhibit "A": Corporation Profile Reports	52
B	Exhibit "B": Nominee Agreement dated August 3, 2011	94
C	Exhibit "C": Nominee Agreement dated January 7, 2013	108
D	Exhibit "D": Credit Agreement	120
E	Exhibit "E": Amendments to the Credit Agreement	245

Tab		Page
F	Exhibit "F": Supplementary Security	418
G	Exhibit "G": Debenture dated October 9, 2007	420
H	Exhibit "H": General Assignment of Rents and Leases dated October 9, 2007	442
I	Exhibit "I": Beneficial Owners Agreement dated October 9, 2007	460
J	Exhibit "J": Amended and Restated Assignment of Material Project Agreements dated June 27, 2012	474
K	Exhibit "K": Specific Assignment of Restaurant/Bar and Spa License Agreement dated June 27, 2012	495
L	Exhibit "L": Specific Assignment of CCU License Agreement dated June 27, 2012	503
M	Exhibit "M": Guarantee of Talon Development dated October 9, 2007	511
N	Exhibit "N": Guarantee of TFB dated June 27, 2012	518
O	Exhibit "O": Guarantee of 2270039 dated June 27, 2012	525
P	Exhibit "P": Guarantee of 2263847 dated June 27, 2012	532
Q	Exhibit "Q": Guarantor Security	539
R	Exhibit "R": Notice of Assignment of Debt and Security dated October 3, 2016	542
S	Exhibit "S": Reservation of Rights Letter dated October 4, 2016	551
T	Exhibit "T": Lombard/Northbridge Charge	560
U	Exhibit "U": Northbridge Priority Agreement	565
V	Exhibit "V": Cost Overrun Guarantee	570
W	Exhibit "W": MRHL Charge	591
X	Exhibit "X": Postponement of Interest	598
Y	Exhibit "Y": Ontario PPSA Search Results	601
Z	Exhibit "Z": New Brunswick PPSA Search Results	766
AA	Exhibit "AA": Letter dated July 2, 2015	771
BB	Exhibit "BB": Letter dated January 14, 2016	774
CC	Exhibit "CC": Demands and 244 Notices	778
DD	Exhibit "DD": Excerpts Regarding Rights to Appoint Receiver	814

Tab		Page
3.	Draft Appointment Order	816
4.	Draft Representative Counsel Appointment Order	913
5.	Consent to Act as Receiver	920
6.	Blackline of Appointment Order to Model Order (without schedules)	921

TAB N

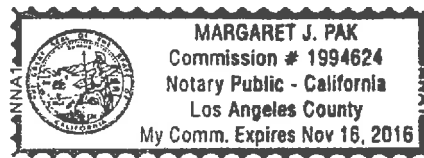
This is Exhibit "N" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.



GUARANTEEDated the 27th day of June, 2012

BNY TRUST COMPANY OF CANADA
320 Bay Street, 11th Floor
Toronto, Ontario M5H 4A6
Attention: Henry Hamilton
Facsimile: (416) 360-1711

Re: Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "Borrowers")

Gentlemen/Mesdames:

BNY Trust Company of Canada, as agent (the "Agent"), and the Borrowers have entered into certain financing arrangements pursuant to which the Agent may make loans and advances to the Borrowers as set forth in the Credit Agreement, dated as of October 9, 2007, between the Borrowers, the Agent, Raiffeisen Zentralbank Österreich Aktiengesellschaft, as initial lender and such other lenders party thereto from time to time (collectively, the "Lenders") (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Credit Agreement"), and other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, including, but not limited to, this Guarantee (all of the foregoing, together with the Credit Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Loan Documents").

Due to the close business and financial relationships between the Borrowers and the undersigned (the "Guarantor"), in consideration of the benefits which will accrue to the Guarantor and as an inducement for and in consideration of the Agent making loans and advances to the Borrowers pursuant to the Loan Documents, the Guarantor hereby agrees in favour of the Agent as follows:

1. Guarantee
 - (a) The Guarantor absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the following (all of which are collectively referred to herein as the "Guaranteed Obligations"):
 - (i) all obligations, liabilities and indebtedness of any kind, nature and description of the Borrowers to the Agent and/or the Lenders, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under the Loan Documents, whether now existing or hereafter arising,

whether arising before, during or after the initial or any renewal term of the Credit Agreement, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by the Agent; and

- (ii) all expenses (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by the Agent in connection with the preparation, execution, delivery, recording, administration, collection, liquidation, enforcement and defence of Borrowers' obligations, liabilities and indebtedness as aforesaid to the Agent, the rights of the Agent in any collateral or under this Guarantee and all other Loan Documents or in any way involving claims by or against the Agent directly or indirectly arising out of or related to the relationships between the Borrowers, the Guarantor or any other Obligor (as defined in the Credit Agreement) and the Agent and the Lenders, whether such expenses are incurred before, during or after the initial or any renewal term of the Loan Documents.
- (b) This Guarantee is a guarantee of payment and not of collection. The Guarantor agrees that the Agent need not attempt to collect any Guaranteed Obligations from any of the Borrowers, Guarantor or any other Obligor or to realize upon any collateral, but may require the Guarantor to make immediate payment of all of the Guaranteed Obligations to the Agent when due, whether by maturity, acceleration or otherwise, or at any time thereafter. The Agent may apply any amounts received in respect of the Guaranteed Obligations to any of the Guaranteed Obligations, in whole or in part (including reasonable attorneys' fees and legal expenses incurred by the Agent with respect thereto or otherwise chargeable to the Borrowers or the Guarantor) and in such order as the Agent may elect.
- (c) Payment by the Guarantor shall be made to the Agent at the office of the Agent from time to time, on demand, as Guaranteed Obligations become due. The Guarantor shall make all payments to the Agent on the Guaranteed Obligations free and clear of, and without deduction or withholding for or on account of, any set-off, counterclaim, defence, duties, taxes, levies, imposts, fees, deductions, withholding, restrictions or conditions of any kind. One or more successive or concurrent actions may be brought hereon against the Guarantor either in the same action in which any of the Borrowers or any other Obligor is sued or in separate actions. In the event any claim or action, or action on any judgment, based on this Guarantee is brought against the Guarantor, the Guarantor agrees not to deduct, set-off, or seek any counterclaim for or recoup any amounts which are or may be owed by the Agent to the Guarantor.

2. Waivers and Consents

- (a) Notice of acceptance of this Guarantee, the making of loans and advances and providing other financial accommodations to the Borrowers and presentment, demand, protest, notice of protest, notice of non-payment or default and all other

- 3 -

notices to which any of the Borrowers or the Guarantor is entitled are hereby waived by the Guarantor. The Guarantor also waives notice of and hereby consents to:

- (i) any amendment, modification, supplement, extension, renewal, or restatement of any of the Loan Documents, including, without limitation, extensions of time of payment of or an increase or decrease in the amount of any of the Guaranteed Obligations, the interest rate, fees, other charges, or any collateral, and the guarantee made herein shall apply to the Loan Documents and the Guaranteed Obligations as so amended, modified, supplemented, renewed, restated or extended, increased or decreased;
 - (ii) the taking, exchange, surrender and releasing of collateral or guarantees now or at any time held by or available to the Agent for the obligations of the Borrowers or any Obligor;
 - (iii) the exercise of, or refraining from the exercise of any rights against any of the Borrowers or any other Obligor or any collateral; and
 - (iv) the settlement, compromise or release of, or the waiver of any default with respect to, any of the Guaranteed Obligations. The Guarantor agrees that the amount of the Guaranteed Obligations shall not be diminished and the liability of the Guarantor hereunder shall not be otherwise impaired or affected by any of the foregoing.
- (b) No invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations shall affect, impair or be a defence to this Guarantee, nor shall any other circumstance which might otherwise constitute a defence available to or legal or equitable discharge of any of the Borrowers in respect of any of the Guaranteed Obligations, or the Guarantor in respect of this Guarantee, affect, impair or be a defence to this Guarantee. Without limitation of the foregoing, the liability of the Guarantor hereunder shall not be discharged or impaired in any respect by reason of any failure by the Agent to perfect or continue perfection of any lien or security interest in any collateral or any delay by the Agent in perfecting any such lien or security interest. As to interest, reasonable fees and expenses, the Guarantor shall be liable therefor, even if any of the Borrowers' liability for such amounts does not, or ceases to, exist by operation of law. The Guarantor acknowledges that the Agent has not made any representations to the Guarantor with respect to any of the Borrowers, any other Obligor or otherwise in connection with the execution and delivery by the Guarantor of this Guarantee and the Guarantor is not in any respect relying upon the Agent or any statements by the Agent in connection with this Guarantee.
- (c) The Guarantor hereby irrevocably and unconditionally waives and relinquishes all statutory, contractual, common law, equitable and all other claims against the Borrowers, any collateral for the Guaranteed Obligations or other assets of the Borrowers or any other Obligor, for subrogation, reimbursement, exoneration,

contribution, indemnification, set-off or other recourse in respect to sums paid or payable to the Agent by the Guarantor hereunder and the Guarantor hereby further irrevocably and unconditionally waives and relinquishes any and all other benefits which the Guarantor might otherwise directly or indirectly receive or be entitled to receive by reason of any amounts paid by or collected or due from the Guarantor, the Borrowers or any other Obligor upon the Guaranteed Obligations or realized from their property.

3. Subordination. Payment of all amounts now or hereafter owed to the Guarantor by any of the Borrowers or any other Obligor is hereby subordinated in right of payment to the indefeasible payment in full to the Agent of the Guaranteed Obligations and all such amounts and any security and guarantees therefor are hereby assigned to the Agent as security for the Guaranteed Obligations.
4. Acceleration. Notwithstanding anything to the contrary contained herein or any of the terms of any of the other Loan Documents, the liability of the Guarantor for the entire Guaranteed Obligations shall mature and become immediately due and payable, even if the liability of the Borrowers or any other Obligor therefor does not, upon the occurrence of any act, condition or event which constitutes an Event of Default (as such term is defined in the Credit Agreement).
5. Termination. This Guarantee is continuing, unlimited, absolute and unconditional. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance on this Guarantee. The Agent hereby agrees that this Guarantee shall terminate upon the full and indefeasible payment and performance of all of the Guaranteed Obligations and all other obligations under the Credit Agreement and/or any of the other Loan Documents.
6. Reinstatement. If after receipt of any payment of, or proceeds of collateral applied to the payment of, any of the Guaranteed Obligations, the Agent is required to surrender or return such payment or proceeds to any Person for any reason, then the Guaranteed Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Guarantee shall continue in full force and effect as if such payment or proceeds had not been received by the Agent. The Guarantor shall be liable to pay to the Agent, and does indemnify and hold the Agent harmless for the amount of any payments or proceeds surrendered or returned and for all other costs, expenses, damages, claims, liabilities and obligations of any and every nature and kind whatsoever, suffered by the Agent in reliance upon such payment or proceeds. This Section 6 shall survive the termination or revocation of this Guarantee.
7. Amendments and Waivers. Neither this Guarantee nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of the Agent. The Agent shall not by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of the Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Agent of any right, power

- 5 -

and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

8. Corporate Existence, Power and Authority. The Guarantor is a corporation duly organized and in good standing under the laws of its state or other jurisdiction of incorporation and is duly qualified as a foreign corporation and in good standing in all states or other jurisdictions where the nature and extent of the business transacted by it or the ownership of assets makes such qualification necessary, except for those jurisdictions in which the failure to so qualify would not have a material adverse effect on the financial condition, results of operation or businesses of the Guarantor or the rights of the Agent hereunder or under any of the other Loan Documents. The execution, delivery and performance of this Guarantee is within the corporate powers of the Guarantor, have been duly authorized and are not in contravention of law or the terms of the certificates of incorporation, by-laws, or other organizational documentation of the Guarantor, or any indenture, agreement or undertaking to which the Guarantor is a party or by which the Guarantor or its property are bound. This Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.
9. Governing Law. The validity, interpretation and enforcement of this Guarantee and any dispute arising out of the relationship between the Guarantor and the Agent, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the Province of Ontario and the federal laws of Canada applicable therein (without giving effect to principles of conflicts of law).
10. Notices. All notices, requests and demands hereunder shall be in writing and made in accordance with the terms of the general security agreement dated of even date herewith executed by the Guarantor in favour of the Agent.
11. Partial Invalidity. If any provision of this Guarantee is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Guarantee as a whole, but this Guarantee shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.
12. Entire Agreement. This Guarantee represents the entire agreement and understanding of this parties concerning the subject matter hereof, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.
13. Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and assigns and shall enure to the benefit of the Agent and its successors, endorsees, transferees and assigns.

IN WITNESS WHEREOF, the Guarantor has executed and delivered this Guarantee as of the day and year first above written.


TFB INC.

Per: 

Name: AARON ZALK
Title: Secretary

I have the authority to bind the corporation.

TAB O

This is Exhibit "O" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016

A Commissioner, etc.

 **MARGARET J. PAK**
Commission # 1994624
Notary Public - California
Los Angeles County
My Comm. Expires Nov 16, 2016

GUARANTEEDated the 27th day of June, 2012

BNY TRUST COMPANY OF CANADA
320 Bay Street, 11th Floor
Toronto, Ontario M5H 4A6
Attention: Henry Hamilton
Facsimile: (416) 360-1711

Re: Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "**Borrowers**")

Gentlemen/Mesdames:

BNY Trust Company of Canada, as agent (the "**Agent**"), and the Borrowers have entered into certain financing arrangements pursuant to which the Agent may make loans and advances to the Borrowers as set forth in the Credit Agreement, dated as of October 9, 2007, between the Borrowers, the Agent, Raiffeisen Zentralbank Österreich Aktiengesellschaft, as initial lender and such other lenders party thereto from time to time (collectively, the "**Lenders**") (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "**Credit Agreement**"), and other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, including, but not limited to, this Guarantee (all of the foregoing, together with the Credit Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "**Loan Documents**").

Due to the close business and financial relationships between the Borrowers and the undersigned (the "**Guarantor**"), in consideration of the benefits which will accrue to the Guarantor and as an inducement for and in consideration of the Agent making loans and advances to the Borrowers pursuant to the Loan Documents, the Guarantor hereby agrees in favour of the Agent as follows:

1. Guarantee

- (a) The Guarantor absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the following (all of which are collectively referred to herein as the "**Guaranteed Obligations**"):
 - (i) all obligations, liabilities and indebtedness of any kind, nature and description of the Borrowers to the Agent and/or the Lenders, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under the Loan Documents, whether now existing or hereafter arising,

whether arising before, during or after the initial or any renewal term of the Credit Agreement, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by the Agent; and

- (ii) all expenses (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by the Agent in connection with the preparation, execution, delivery, recording, administration, collection, liquidation, enforcement and defence of Borrowers' obligations, liabilities and indebtedness as aforesaid to the Agent, the rights of the Agent in any collateral or under this Guarantee and all other Loan Documents or in any way involving claims by or against the Agent directly or indirectly arising out of or related to the relationships between the Borrowers, the Guarantor or any other Obligor (as defined in the Credit Agreement) and the Agent and the Lenders, whether such expenses are incurred before, during or after the initial or any renewal term of the Loan Documents.
- (b) This Guarantee is a guarantee of payment and not of collection. The Guarantor agrees that the Agent need not attempt to collect any Guaranteed Obligations from any of the Borrowers, Guarantor or any other Obligor or to realize upon any collateral, but may require the Guarantor to make immediate payment of all of the Guaranteed Obligations to the Agent when due, whether by maturity, acceleration or otherwise, or at any time thereafter. The Agent may apply any amounts received in respect of the Guaranteed Obligations to any of the Guaranteed Obligations, in whole or in part (including reasonable attorneys' fees and legal expenses incurred by the Agent with respect thereto or otherwise chargeable to the Borrowers or the Guarantor) and in such order as the Agent may elect.
 - (c) Payment by the Guarantor shall be made to the Agent at the office of the Agent from time to time, on demand, as Guaranteed Obligations become due. The Guarantor shall make all payments to the Agent on the Guaranteed Obligations free and clear of, and without deduction or withholding for or on account of, any set-off, counterclaim, defence, duties, taxes, levies, imposts, fees, deductions, withholding, restrictions or conditions of any kind. One or more successive or concurrent actions may be brought hereon against the Guarantor either in the same action in which any of the Borrowers or any other Obligor is sued or in separate actions. In the event any claim or action, or action on any judgment, based on this Guarantee is brought against the Guarantor, the Guarantor agrees not to deduct, set-off, or seek any counterclaim for or recoup any amounts which are or may be owed by the Agent to the Guarantor.

2. Waivers and Consents

- (a) Notice of acceptance of this Guarantee, the making of loans and advances and providing other financial accommodations to the Borrowers and presentment, demand, protest, notice of protest, notice of non-payment or default and all other

- 3 -

notices to which any of the Borrowers or the Guarantor is entitled are hereby waived by the Guarantor. The Guarantor also waives notice of and hereby consents to:

- (i) any amendment, modification, supplement, extension, renewal, or restatement of any of the Loan Documents, including, without limitation, extensions of time of payment of or an increase or decrease in the amount of any of the Guaranteed Obligations, the interest rate, fees, other charges, or any collateral, and the guarantee made herein shall apply to the Loan Documents and the Guaranteed Obligations as so amended, modified, supplemented, renewed, restated or extended, increased or decreased;
 - (ii) the taking, exchange, surrender and releasing of collateral or guarantees now or at any time held by or available to the Agent for the obligations of the Borrowers or any Obligor;
 - (iii) the exercise of, or refraining from the exercise of any rights against any of the Borrowers or any other Obligor or any collateral; and
 - (iv) the settlement, compromise or release of, or the waiver of any default with respect to, any of the Guaranteed Obligations. The Guarantor agrees that the amount of the Guaranteed Obligations shall not be diminished and the liability of the Guarantor hereunder shall not be otherwise impaired or affected by any of the foregoing.
- (b) No invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations shall affect, impair or be a defence to this Guarantee, nor shall any other circumstance which might otherwise constitute a defence available to or legal or equitable discharge of any of the Borrowers in respect of any of the Guaranteed Obligations, or the Guarantor in respect of this Guarantee, affect, impair or be a defence to this Guarantee. Without limitation of the foregoing, the liability of the Guarantor hereunder shall not be discharged or impaired in any respect by reason of any failure by the Agent to perfect or continue perfection of any lien or security interest in any collateral or any delay by the Agent in perfecting any such lien or security interest. As to interest, reasonable fees and expenses, the Guarantor shall be liable therefor, even if any of the Borrowers' liability for such amounts does not, or ceases to, exist by operation of law. The Guarantor acknowledges that the Agent has not made any representations to the Guarantor with respect to any of the Borrowers, any other Obligor or otherwise in connection with the execution and delivery by the Guarantor of this Guarantee and the Guarantor is not in any respect relying upon the Agent or any statements by the Agent in connection with this Guarantee.
- (c) The Guarantor hereby irrevocably and unconditionally waives and relinquishes all statutory, contractual, common law, equitable and all other claims against the Borrowers, any collateral for the Guaranteed Obligations or other assets of the Borrowers or any other Obligor, for subrogation, reimbursement, exoneration,

contribution, indemnification, set-off or other recourse in respect to sums paid or payable to the Agent by the Guarantor hereunder and the Guarantor hereby further irrevocably and unconditionally waives and relinquishes any and all other benefits which the Guarantor might otherwise directly or indirectly receive or be entitled to receive by reason of any amounts paid by or collected or due from the Guarantor, the Borrowers or any other Obligor upon the Guaranteed Obligations or realized from their property.

3. Subordination. Payment of all amounts now or hereafter owed to the Guarantor by any of the Borrowers or any other Obligor is hereby subordinated in right of payment to the indefeasible payment in full to the Agent of the Guaranteed Obligations and all such amounts and any security and guarantees therefor are hereby assigned to the Agent as security for the Guaranteed Obligations.
4. Acceleration. Notwithstanding anything to the contrary contained herein or any of the terms of any of the other Loan Documents, the liability of the Guarantor for the entire Guaranteed Obligations shall mature and become immediately due and payable, even if the liability of the Borrowers or any other Obligor therefor does not, upon the occurrence of any act, condition or event which constitutes an Event of Default (as such term is defined in the Credit Agreement).
5. Termination. This Guarantee is continuing, unlimited, absolute and unconditional. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance on this Guarantee. The Agent hereby agrees that this Guarantee shall terminate upon the full and indefeasible payment and performance of all of the Guaranteed Obligations and all other obligations under the Credit Agreement and/or any of the other Loan Documents.
6. Reinstatement. If after receipt of any payment of, or proceeds of collateral applied to the payment of, any of the Guaranteed Obligations, the Agent is required to surrender or return such payment or proceeds to any Person for any reason, then the Guaranteed Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Guarantee shall continue in full force and effect as if such payment or proceeds had not been received by the Agent. The Guarantor shall be liable to pay to the Agent, and does indemnify and hold the Agent harmless for the amount of any payments or proceeds surrendered or returned and for all other costs, expenses, damages, claims, liabilities and obligations of any and every nature and kind whatsoever, suffered by the Agent in reliance upon such payment or proceeds. This Section 6 shall survive the termination or revocation of this Guarantee.
7. Amendments and Waivers. Neither this Guarantee nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of the Agent. The Agent shall not by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of the Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Agent of any right, power

- 5 -

and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

8. Corporate Existence, Power and Authority. The Guarantor is a corporation duly organized and in good standing under the laws of its state or other jurisdiction of incorporation and is duly qualified as a foreign corporation and in good standing in all states or other jurisdictions where the nature and extent of the business transacted by it or the ownership of assets makes such qualification necessary, except for those jurisdictions in which the failure to so qualify would not have a material adverse effect on the financial condition, results of operation or businesses of the Guarantor or the rights of the Agent hereunder or under any of the other Loan Documents. The execution, delivery and performance of this Guarantee is within the corporate powers of the Guarantor, have been duly authorized and are not in contravention of law or the terms of the certificates of incorporation, by-laws, or other organizational documentation of the Guarantor, or any indenture, agreement or undertaking to which the Guarantor is a party or by which the Guarantor or its property are bound. This Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.
9. Governing Law. The validity, interpretation and enforcement of this Guarantee and any dispute arising out of the relationship between the Guarantor and the Agent, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the Province of Ontario and the federal laws of Canada applicable therein (without giving effect to principles of conflicts of law).
10. Notices. All notices, requests and demands hereunder shall be in writing and made in accordance with the terms of the general security agreement dated of even date herewith executed by the Guarantor in favour of the Agent.
11. Partial Invalidity. If any provision of this Guarantee is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Guarantee as a whole, but this Guarantee shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.
12. Entire Agreement. This Guarantee represents the entire agreement and understanding of this parties concerning the subject matter hereof, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.
13. Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and assigns and shall enure to the benefit of the Agent and its successors, endorsees, transferees and assigns.

IN WITNESS WHEREOF, the Guarantor has executed and delivered this Guarantee as of the day and year first above written.

2270039 ONTARIO LIMITED

Per: 

Name: AARON ZAIL
Title: Secretary

I have the authority to bind the corporation.

TAB P

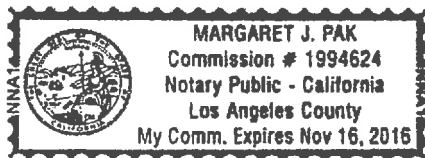
This is Exhibit "P" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.



GUARANTEEDated the 27th day of June, 2012

BNY TRUST COMPANY OF CANADA
320 Bay Street, 11th Floor
Toronto, Ontario M5H 4A6
Attention: Henry Hamilton
Facsimile: (416) 360-1711

Re: Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "Borrowers")

Gentlemen/Mesdames:

BNY Trust Company of Canada, as agent (the "Agent"), and the Borrowers have entered into certain financing arrangements pursuant to which the Agent may make loans and advances to the Borrowers as set forth in the Credit Agreement, dated as of October 9, 2007, between the Borrowers, the Agent, Raiffeisen Zentralbank Österreich Aktiengesellschaft, as initial lender and such other lenders party thereto from time to time (collectively, the "Lenders") (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Credit Agreement"), and other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, including, but not limited to, this Guarantee (all of the foregoing, together with the Credit Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Loan Documents").

Due to the close business and financial relationships between the Borrowers and the undersigned (the "Guarantor"), in consideration of the benefits which will accrue to the Guarantor and as an inducement for and in consideration of the Agent making loans and advances to the Borrowers pursuant to the Loan Documents, the Guarantor hereby agrees in favour of the Agent as follows:

1. Guarantee

- (a) The Guarantor absolutely and unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of the following (all of which are collectively referred to herein as the "Guaranteed Obligations"):
- (i) all obligations, liabilities and indebtedness of any kind, nature and description of the Borrowers to the Agent and/or the Lenders, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under the Loan Documents, whether now existing or hereafter arising,

whether arising before, during or after the initial or any renewal term of the Credit Agreement, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by the Agent; and

- (ii) all expenses (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by the Agent in connection with the preparation, execution, delivery, recording, administration, collection, liquidation, enforcement and defence of Borrowers' obligations, liabilities and indebtedness as aforesaid to the Agent, the rights of the Agent in any collateral or under this Guarantee and all other Loan Documents or in any way involving claims by or against the Agent directly or indirectly arising out of or related to the relationships between the Borrowers, the Guarantor or any other Obligor (as defined in the Credit Agreement) and the Agent and the Lenders, whether such expenses are incurred before, during or after the initial or any renewal term of the Loan Documents.
- (b) This Guarantee is a guarantee of payment and not of collection. The Guarantor agrees that the Agent need not attempt to collect any Guaranteed Obligations from any of the Borrowers, Guarantor or any other Obligor or to realize upon any collateral, but may require the Guarantor to make immediate payment of all of the Guaranteed Obligations to the Agent when due, whether by maturity, acceleration or otherwise, or at any time thereafter. The Agent may apply any amounts received in respect of the Guaranteed Obligations to any of the Guaranteed Obligations, in whole or in part (including reasonable attorneys' fees and legal expenses incurred by the Agent with respect thereto or otherwise chargeable to the Borrowers or the Guarantor) and in such order as the Agent may elect.
- (c) Payment by the Guarantor shall be made to the Agent at the office of the Agent from time to time, on demand, as Guaranteed Obligations become due. The Guarantor shall make all payments to the Agent on the Guaranteed Obligations free and clear of, and without deduction or withholding for or on account of, any set-off, counterclaim, defence, duties, taxes, levies, imposts, fees, deductions, withholding, restrictions or conditions of any kind. One or more successive or concurrent actions may be brought hereon against the Guarantor either in the same action in which any of the Borrowers or any other Obligor is sued or in separate actions. In the event any claim or action, or action on any judgment, based on this Guarantee is brought against the Guarantor, the Guarantor agrees not to deduct, set-off, or seek any counterclaim for or recoup any amounts which are or may be owed by the Agent to the Guarantor.

2. Waivers and Consents

- (a) Notice of acceptance of this Guarantee, the making of loans and advances and providing other financial accommodations to the Borrowers and presentment, demand, protest, notice of protest, notice of non-payment or default and all other

- 3 -

notices to which any of the Borrowers or the Guarantor is entitled are hereby waived by the Guarantor. The Guarantor also waives notice of and hereby consents to:

- (i) any amendment, modification, supplement, extension, renewal, or restatement of any of the Loan Documents, including, without limitation, extensions of time of payment of or an increase or decrease in the amount of any of the Guaranteed Obligations, the interest rate, fees, other charges, or any collateral, and the guarantee made herein shall apply to the Loan Documents and the Guaranteed Obligations as so amended, modified, supplemented, renewed, restated or extended, increased or decreased;
 - (ii) the taking, exchange, surrender and releasing of collateral or guarantees now or at any time held by or available to the Agent for the obligations of the Borrowers or any Obligor;
 - (iii) the exercise of, or refraining from the exercise of any rights against any of the Borrowers or any other Obligor or any collateral; and
 - (iv) the settlement, compromise or release of, or the waiver of any default with respect to, any of the Guaranteed Obligations. The Guarantor agrees that the amount of the Guaranteed Obligations shall not be diminished and the liability of the Guarantor hereunder shall not be otherwise impaired or affected by any of the foregoing.
- (b) No invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations shall affect, impair or be a defence to this Guarantee, nor shall any other circumstance which might otherwise constitute a defence available to or legal or equitable discharge of any of the Borrowers in respect of any of the Guaranteed Obligations, or the Guarantor in respect of this Guarantee, affect, impair or be a defence to this Guarantee. Without limitation of the foregoing, the liability of the Guarantor hereunder shall not be discharged or impaired in any respect by reason of any failure by the Agent to perfect or continue perfection of any lien or security interest in any collateral or any delay by the Agent in perfecting any such lien or security interest. As to interest, reasonable fees and expenses, the Guarantor shall be liable therefor, even if any of the Borrowers' liability for such amounts does not, or ceases to, exist by operation of law. The Guarantor acknowledges that the Agent has not made any representations to the Guarantor with respect to any of the Borrowers, any other Obligor or otherwise in connection with the execution and delivery by the Guarantor of this Guarantee and the Guarantor is not in any respect relying upon the Agent or any statements by the Agent in connection with this Guarantee.
- (c) The Guarantor hereby irrevocably and unconditionally waives and relinquishes all statutory, contractual, common law, equitable and all other claims against the Borrowers, any collateral for the Guaranteed Obligations or other assets of the Borrowers or any other Obligor, for subrogation, reimbursement, exoneration,

contribution, indemnification, set-off or other recourse in respect to sums paid or payable to the Agent by the Guarantor hereunder and the Guarantor hereby further irrevocably and unconditionally waives and relinquishes any and all other benefits which the Guarantor might otherwise directly or indirectly receive or be entitled to receive by reason of any amounts paid by or collected or due from the Guarantor, the Borrowers or any other Obligor upon the Guaranteed Obligations or realized from their property.

3. Subordination. Payment of all amounts now or hereafter owed to the Guarantor by any of the Borrowers or any other Obligor is hereby subordinated in right of payment to the indefeasible payment in full to the Agent of the Guaranteed Obligations and all such amounts and any security and guarantees therefor are hereby assigned to the Agent as security for the Guaranteed Obligations.
4. Acceleration. Notwithstanding anything to the contrary contained herein or any of the terms of any of the other Loan Documents, the liability of the Guarantor for the entire Guaranteed Obligations shall mature and become immediately due and payable, even if the liability of the Borrowers or any other Obligor therefor does not, upon the occurrence of any act, condition or event which constitutes an Event of Default (as such term is defined in the Credit Agreement).
5. Termination. This Guarantee is continuing, unlimited, absolute and unconditional. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance on this Guarantee. The Agent hereby agrees that this Guarantee shall terminate upon the full and indefeasible payment and performance of all of the Guaranteed Obligations and all other obligations under the Credit Agreement and/or any of the other Loan Documents.
6. Reinstatement. If after receipt of any payment of, or proceeds of collateral applied to the payment of, any of the Guaranteed Obligations, the Agent is required to surrender or return such payment or proceeds to any Person for any reason, then the Guaranteed Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Guarantee shall continue in full force and effect as if such payment or proceeds had not been received by the Agent. The Guarantor shall be liable to pay to the Agent, and does indemnify and hold the Agent harmless for the amount of any payments or proceeds surrendered or returned and for all other costs, expenses, damages, claims, liabilities and obligations of any and every nature and kind whatsoever, suffered by the Agent in reliance upon such payment or proceeds. This Section 6 shall survive the termination or revocation of this Guarantee.
7. Amendments and Waivers. Neither this Guarantee nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of the Agent. The Agent shall not by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of the Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Agent of any right, power

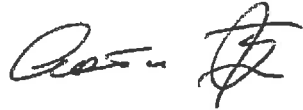
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and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

8. Corporate Existence, Power and Authority. The Guarantor is a corporation duly organized and in good standing under the laws of its state or other jurisdiction of incorporation and is duly qualified as a foreign corporation and in good standing in all states or other jurisdictions where the nature and extent of the business transacted by it or the ownership of assets makes such qualification necessary, except for those jurisdictions in which the failure to so qualify would not have a material adverse effect on the financial condition, results of operation or businesses of the Guarantor or the rights of the Agent hereunder or under any of the other Loan Documents. The execution, delivery and performance of this Guarantee is within the corporate powers of the Guarantor, have been duly authorized and are not in contravention of law or the terms of the certificates of incorporation, by-laws, or other organizational documentation of the Guarantor, or any indenture, agreement or undertaking to which the Guarantor is a party or by which the Guarantor or its property are bound. This Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.
9. Governing Law. The validity, interpretation and enforcement of this Guarantee and any dispute arising out of the relationship between the Guarantor and the Agent, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the Province of Ontario and the federal laws of Canada applicable therein (without giving effect to principles of conflicts of law).
10. Notices. All notices, requests and demands hereunder shall be in writing and made in accordance with the terms of the general security agreement dated of even date herewith executed by the Guarantor in favour of the Agent.
11. Partial Invalidity. If any provision of this Guarantee is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Guarantee as a whole, but this Guarantee shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.
12. Entire Agreement. This Guarantee represents the entire agreement and understanding of this parties concerning the subject matter hereof, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.
13. Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and assigns and shall enure to the benefit of the Agent and its successors, endorsees, transferees and assigns.


IN WITNESS WHEREOF, the Guarantor has executed and delivered this Guarantee as of the day and year first above written.

2263847 ONTARIO LIMITED

Per: 
Name: AARON ZAK
Title: Secretary

I have the authority to bind the corporation.

TAB Q

This is Exhibit "Q" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016

A Commissioner, etc.

 **MARGARET J. PAK**
Commission # 1994624
Notary Public - California
Los Angeles County
My Comm. Expires Nov 16, 2016

GUARANTOR SECURITY

All terms have the meanings ascribed to them in the respective security document.

Guarantor	Security Document	Date	Pledged Collateral
Talon International Development Inc.	General Security Agreement by Talon International Development Inc. in favour of Agent.	October 9, 2007	All present and after-acquired real and personal property of the Guarantor, wherever located, including all, Equipment, Inventory, Accounts, Intangibles, Documents of Title, Chattel Paper, Instruments, Money, Securities, Documents, Undertaking and Proceeds.
Talon International Development Inc.	Share Pledge Agreement between Talon International Development Inc. and Agent.	June 27, 2012	TFB Inc. Shares
TFB Inc.	General Security Agreement by TFB Inc. in favour of Agent.	June 27, 2012	All present and after-acquired real and personal property of TFB Inc., wherever located, including all Equipment, Inventory, Accounts, Intangibles, Documents of Title, Chattel Paper, Instruments, Money, Securities, Documents, Undertaking and Proceeds.
TFB Inc.	Pledge of Project Accounts	June 27, 2012	All present and after-acquired project accounts.
TFB Inc.	Amended and Restated Assignment of material Project Agreements	June 27, 2012	All of TFB Inc.'s right, title, estate and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements.
TFB Inc.	Specific Assignment of Restaurant/Bar and Spa Licence Agreement	June 27, 2012	All of TFB Inc's right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto.
TFB Inc.	Specific Assignment of CCU Licence Agreement	June 27, 2012	All of TFB Inc's right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto.

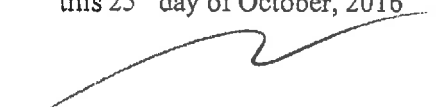
2270039 Ontario Limited	General Security Agreement by 2270039 in favour of Agent.	June 27, 2012	All present and after-acquired real and personal property of 2270039, wherever located, including, Equipment, Inventory, Accounts, Intangibles, Documents of Title, Chattel Paper, Instruments, Money, Securities, Documents, Undertaking and Proceeds.
2270039 Ontario Limited	Pledge of Project Accounts between 2270039 and Agent	June 27, 2012	Certain scheduled project accounts as set out in the Pledge of Project Accounts.
2263847 Ontario Limited	General Security Agreement by 2263847 in favour of Agent.	June 27, 2012	All present and after-acquired real and personal property, wherever located, including Equipment, Inventory, Accounts, Intangibles, Documents of Title, Chattel Paper, Instruments, Money, Securities, Documents, Undertaking and Proceeds.
2263847 Ontario Limited	Pledge of Project Accounts between 2263847 and Agent	June 27, 2012	Certain scheduled project accounts as set out in the Pledge of Project Accounts.

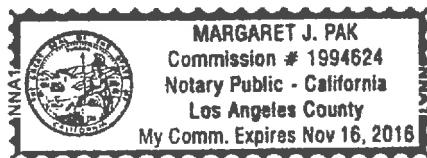
TAB R

This is Exhibit "R" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.

NOTICE AND DIRECTION TO BORROWERS

- TO: Talon International Inc.
Midland Development Inc.
1456253 Ontario Inc.
2025401 Ontario Limited
Barrel Tower Holdings Inc.
Harvester Developments Inc.
- RE: Mortgage loan (the "Loan") secured against the Trump International Hotel & Tower Toronto, municipally known as 325 Bay Street, Toronto, Ontario, Canada, pursuant to the credit agreement dated October 9, 2007 between Raiffeisen Bank International AG (the "Lender") as lender, Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc. and Harvester Developments Inc., Haddar Development Corp. and Exeter Development Inc., collectively as borrowers, and BNY Trust Company of Canada (as predecessor to Computershare Trust Company of Canada (the "Agent")), as agent, as amended by a first amendment made as of December 31, 2008, a second amendment made as of February 14, 2009, a third amendment made as of April 15, 2009, a fourth amendment made as of June 15, 2009, a fifth amendment made as of August 27, 2010, a sixth amendment made as of January 31, 2011, a seventh amendment made as of August 5, 2011, an eighth amendment made as of September 30, 2011, a ninth amendment made as of June 27, 2012, a tenth amendment made as of December 19, 2012, an eleventh amendment made as of June 30, 2013 and a twelfth amendment made as of September 16, 2013 (collectively, the "Credit Agreement")
- AND RE: Sale of the Loan by the Lender to JCF Capital ULC (the "New Lender")

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement.

Please be advised that the Lender has transferred its interest in and to the Loan, the Credit Agreement and the Loan Documents to the New Lender effective as of September 15, 2016 (the "Effective Date"). Attached hereto as Schedule "A" is an executed copy of the loan transfer agreement (the "Loan Transfer Agreement"). From and after the Effective Date the Security will continue to be held by the Agent on behalf of the New Lender in accordance with the provisions of the Credit Agreement and the other Loan Documents.

From and after the Effective Date the Loan will continue to be administered by the Agent on behalf of the New Lender and you are hereby authorized and directed to continue to make all payments and send all notices to the Agent. The Agent has confirmed that there have been no changes to the Credit Agency – Revised Schedule of Fees dated August 20, 2012 between the

Agent, Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc. and Harvester Developments Inc.

This Notice and Direction to Borrower satisfies the requirement to deliver the Loan Transfer Agreement to the Borrowers pursuant to Section 16.2(a) of the Credit Agreement.

THIS SHALL be your good, sufficient and irrevocable authority to do so.

-- signatures follow on next page --

DATED this 29th day of September, 2016.

RAIFFEISEN BANK INTERNATIONAL AG,
by its duly appointed attorney, SERAFINO P.
MANTINI and JOHN D. VAN GENT

Per: Serafino P. Mantini
Name: Serafino P. Mantini

Per: John D. van Gent
Name: John D. van Gent

SCHEDULE "A"
Loan Transfer Agreement

Please see attached.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") dated as of the 29th day of September, 2016, is entered into between **RAIFFEISEN BANK INTERNATIONAL AG** (the "Assignor") and **JCF CAPITAL ULC** (the "Assignee").

WITNESSETH:

WHEREAS the Assignor is the lender under a mortgage loan (the "Loan") secured against the Trump International Hotel & Tower Toronto, municipally known as 325 Bay Street, Toronto, Ontario, Canada ("Project");

AND WHEREAS the Assignor has agreed to sell, assign, transfer and convey to Juniper Acquisition Corp, LLC ("Juniper") the Assignor's right, title and interest in and to the Loan pursuant to a purchase and sale agreement dated as of July 15, 2016 between the Assignor and Juniper (as amended, restated or otherwise modified from time to time, the "Purchase Agreement");

AND WHEREAS Juniper has assigned all of its rights and benefits under the Purchase Agreement to the Assignee pursuant to an assignment and assumption of purchase and sale agreement dated as of September __, 2016 between Juniper, as assignor, and the Assignee, as assignee (the "Juniper Assignment");

AND WHEREAS pursuant to an agreement to be bound dated September 7, 2016 issued by the Assignee to and in favour of the Assignor, effective as of the date of the Juniper Assignment, the Assignee: (a) confirmed to the Assignor that it shall be bound by and shall perform all of the obligations of Juniper under the Purchase Agreement as if it were an original signatory thereto; and (b) represented and warranted to the Assignor the matters set forth in the representations of Juniper in the Purchase Agreement as if it were Juniper;

AND WHEREAS the Assignee has agreed to assume, perform, pay and discharge the obligations of the Assignor under the Loan Documents and has agreed to be bound by the terms of the Loan Documents;

AND WHEREAS capitalized terms used but not otherwise defined in this Agreement shall have the respective meaning ascribed thereto in the Purchase Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Assignment and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Assignor and the Assignee), the Assignor and the Assignee hereby agree as follows:

1. Assignment of the Loan Documents, the Loan and the balance of the Purchased Assets. As of the date hereof, the Assignor hereby unconditionally and irrevocably sells, assigns, transfers, conveys and delivers to the Assignee all of the Assignor's right, title and interest in and to the Loan Documents, the Loan and the balance of the Purchased Assets. The

TAKING THIS AGREEMENT OR ANY CERTIFIED COPY OF THIS DOCUMENT INTO THE REPUBLIC OF AUSTRIA AS WELL AS ANY WRITTEN CONFIRMATION OR WRITTEN REFERENCE TO THIS DOCUMENT MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY

Assignor agrees to execute and deliver all such further transfers, assignments and conveyances and assurances as may reasonably be requested by the Assignee in order to effect the assignment and conveyance to the Assignee of the Loan Documents, the Loan and the balance of the Purchased Assets as contemplated herein. The Assignee acknowledges and agrees that the foregoing assignment is made without any recourse, representation or warranty whatsoever, except as expressly provided herein or in the Purchase Agreement.

2. Assumption of the Loan Documents. The Assignee hereby assumes and undertakes to perform, pay or discharge in accordance with the terms and conditions thereof the obligations of the Assignor under the Loan Documents related to Loan, to the extent such obligations arise after the date hereof (and, for clarity, not in respect of any that arise in the period prior to the date hereof) and are to be performed, paid or discharged after the date hereof (the "**Assumed Obligations**"). The Assignee hereby agrees to perform and be bound by the Assumed Obligations. The Assignee agrees to execute and deliver all such further transfers, assignments and conveyances and assurances as may reasonably be requested by the Assignor in order to effect the assumption of the Assumed Obligations as contemplated herein.
3. Indemnity re: Trump NDA. The Assignee covenants and agrees with the Assignor to fully indemnify and save harmless the Assignor from and against any and all future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, interest, demands and actions of any nature or kind whatsoever arising from or in connection with, or resulting from any breach by the Assignee, or those for whom it is responsible in law, of any of the covenants or obligations of the Assignee solely with respect to the Trump NDA.
4. Compliance. The Assignor represents and warrants to the Assignee that this Assignment complies in all material respects with the terms of the Credit Agreement(as defined in the Purchase Agreement).
5. Governing Law. This Assignment and the respective rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
6. Successors and Assigns. This Assignment shall enure to the benefit of the parties hereto and their respective successors and assigns as permitted under the Purchase Agreement and the Loan Documents.
7. Counterparts: Facsimile Execution. This Assignment may be executed in any number of counterparts and all of such counterparts shall together constitute one and the same instrument. This Assignment may be executed by signature(s) transmitted by facsimile or other electronic means.

TAKING THIS AGREEMENT OR ANY CERTIFIED COPY OF THIS DOCUMENT INTO THE REPUBLIC OF AUSTRIA AS WELL AS ANY WRITTEN CONFIRMATION OR WRITTEN REFERENCE TO THIS DOCUMENT MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed as of the date first above written.

ASSIGNOR:

RAIFFEISEN BANK INTERNATIONAL AG,
by its duly appointed attorney, SERAFINO P.
MANTINI and JOHN D. VAN GENT

By: 

Name: Serafino P. Mantini

By: 

Name: John D. van Gent

I/We have the authority to bind the Company

ASSIGNEE:

JCF CAPITAL ULC

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/We have the authority to bind the ULC

TAKING THIS AGREEMENT OR ANY CERTIFIED COPY OF THIS DOCUMENT INTO THE REPUBLIC OF AUSTRIA AS WELL AS ANY WRITTEN CONFIRMATION OR WRITTEN REFERENCE TO THIS DOCUMENT MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed as of the date first above written.

ASSIGNOR:

RAIFFEISEN BANK INTERNATIONAL AG,
by its duly appointed attorney, SERAFINO P.
MANTINI and JOHN D. VAN GENT

By: _____
Name: Serafino P. Mantini

By: _____
Name: John D. van Gent

I/We have the authority to bind the Company

ASSIGNEE:

JCF CAPITAL ULC

By: _____
Name: *John Wolf*
Title: *President & Secretary*

By: _____
Name: _____
Title: _____

I/We have the authority to bind the ULC

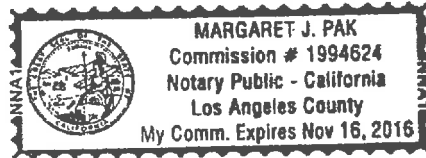
TAKING THIS AGREEMENT OR ANY CERTIFIED COPY OF THIS DOCUMENT INTO THE REPUBLIC OF AUSTRIA AS WELL AS ANY WRITTEN CONFIRMATION OR WRITTEN REFERENCE TO THIS DOCUMENT MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY

TAB S

This is Exhibit "S" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016


A Commissioner, etc.



Computershare Trust Company of Canada
 100 University Avenue, 11th Floor
 Toronto, Ontario M5J 2Y1
 General Inquiries 1 800 564 6253
 416 263 9200
 www.computershare.com

October 4, 2016

VIA REGISTERED MAIL, FACSIMILE and EMAIL

TALON INTERNATIONAL INC.

c/o WeirFoulds LLP
 4100 – 66 Wellington St. W.
 P.O. Box 35, TD Bank Tower
 Toronto, ON M5K 1B7

Attention: Steven Rukavina
 Fax: 416-365-1876
 Email: rukavina@weirfoulds.com

2025401 ONTARIO LIMITED

346 Davenport Road
 Toronto, ON M5R 1K6

Attention: Gary Posner
 Fax: 416-221-9144
 Fax: 416-961-4023
 Email: gposner_ca@yahoo.com

MIDLAND DEVELOPMENT INC.

c/o WeirFoulds LLP
 4100 – 66 Wellington St. W.
 P.O. Box 35, TD Bank Tower
 Toronto, ON M5K 1B7

Attention: Steven Rukavina
 Fax: 416-365-1876
 Email: rukavina@weirfoulds.com

BARREL TOWER HOLDINGS INC.

245 Fairview Mall Drive
 Suite 510
 Toronto, ON M2J 4T1

Attention: Marc Senderowitz
 Fax: 416-496-1708
 Email: msenderowitz@wza.ca

TALON INTERNATIONAL DEVELOPMENT INC.

553 Basaltic Road
 Concord, ON L4K 4W8

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

2025401 ONTARIO LIMITED

255 Duncan Mill Road
 Unit 405
 Toronto, ON M3B 3H9

Attention: Gary Posner
 Fax: 416-221-9144
 Fax: 416-961-4023
 Email: gposner_ca@yahoo.com

1456253 ONTARIO INC.

553 Basaltic Road
 Concord, ON L4K 4W8

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

1456253 ONTARIO INC.

181 Whitehall Drive
 Markham, ON L3R 0T5

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

1456253 ONTARIO INC.

c/o Wisebrod/Zeliger Associates
 245 Fairview Mall Drive, Suite 510
 Toronto, ON M2J 4T1

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

HARVESTER DEVELOPMENTS INC.

c/o Wisebrod/Zeliger Associates
 245 Fairview Mall Drive, Suite 510
 Toronto, ON M2J 4T1

Attention: Marc Senderowitz
 Fax: 416-496-1708
 Email: msenderowitz@wza.ca

2270039 ONTARIO LIMITED

c/o 1456253 Ontario Inc.
181 Whitehall Drive
Markham, ON L3R 0T5

Attention: Val Levitan
Fax: 905-496-1708
Email: val@levitan.me

2263847 ONTARIO LIMITED

c/o 1456253 Ontario Inc.
181 Whitehall Drive
Markham, ON L3R 0T5

Attention: Val Levitan
Fax: 905-496-1708
Email: val@levitan.me

2314403 ONTARIO LIMITED

181 Whitehall Drive
Markham, ON L3R 0T5

TFB INC.

c/o 1456253 Ontario Inc.
181 Whitehall Drive
Markham, ON L3R 0T5

Attention: Val Levitan
Fax: 905-496-1708
Email: val@levitan.me

TFB INC.

c/o WeirFoulds LLP
4100 – 66 Wellington St. W.
P.O. Box 35, TD Bank Tower
Toronto, ON M5K 1B7

Attention: Steven Rukavina
Fax: 416-365-1876
Email: rukavina@weirfoulds.com

1699558 ONTARIO INC.

119 Glen Park Avenue
Toronto, ON M6B 2C6

Re: Reservation of Rights

We refer to your indebtedness in the principal amount, as of September 29, 2016, of CDN\$279,346,768.70 (plus accrued interest as of September 29, 2016 of CDN\$21,674,656.69, and together with fees accrued and interest and fees continuing to accrue, the "Debt"), under the Credit Agreement dated as of October 9, 2007 between Talon International Inc. ("Talon"), Midland Development Inc. ("MDI"), 1456253 Ontario Inc. ("145"), 2025401 Ontario Limited ("202"), Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. ("Barrel"), and Harvester Developments Inc. ("Harvester", together with Talon, MDI, 145, 202 and Barrel, the "Borrowers"), as borrowers, Raiffeisen Bank International AG ("RBI"), successor to Raiffeisen Zentralbank Österreich Aktiengesellschaft, as lender, and Computershare Trust Company of Canada (the "Agent"), successor to BNY Trust Company of Canada, as agent, as amended by twelve amendment agreements and as the same may be further amended (the "Credit Agreement"), as assigned to JCF Capital ULC (the "Lender") by RBI, for which notice of assignment was delivered on September 30, 2016.

We also refer to the security documents listed in Appendix A hereto, granted by certain of the Borrowers to the Agent, for and on behalf of the Lender, by assignment, in support of your obligations under the Credit Agreement (as it may be amended, restated or supplemented from time to time, collectively, the "Borrower Security").

We also refer to the guarantees listed in Appendix B hereto, granted by Talon International Development Inc., TFB Inc., 2270039 Ontario Limited, 2263847 Ontario Limited, 1699558 Ontario Inc. and 2314403 Ontario Limited (collectively, the "Guarantors") in favour of

the Agent, for and on behalf of the Lender, by assignment, guaranteeing the payment and performance of all of the Borrowers' obligations under the Credit Agreement and Borrower Security (the "Guarantees"), which Guarantees are secured by the security documents listed in Appendix C hereto (the "Guarantor Security").

The Borrowers were advised by letter from the Agent dated January 14, 2016, that the following Events of Default (as defined in the Credit Agreement) have occurred under the Credit Agreement (collectively, the "Specified Defaults") pursuant to:

1. Section 12.1(b) of the Credit Agreement, as a result of the Borrowers' failure to pay interest due and owing under the Credit Agreement on June 30, 2015 pursuant to Section 7.1(a) of the Credit Agreement;
2. Section 12.1(a) of the Credit Agreement, as a result of the Borrowers' failure to pay the principal due on the Maturity Date of December 31, 2015 pursuant to Section 7.1(a) of the Credit Agreement;
3. Section 12.1(b) of the Credit Agreement, as a result of the Borrowers' failure to pay interest on the Interest Payment Date of December 31, 2015 pursuant to Section 4.1 of the Credit Agreement; and
4. Section 12.2(c) of the Credit Agreement, as a result of the Borrowers' failure to deliver annual audited financial statements for the Project for fiscal year 2014 pursuant to Section 10.1(f)(i) of the Credit Agreement.

The Borrowers were also notified of the Specified Default referred to in numbered paragraph 1, above, by letter from the Agent dated July 2, 2015.

As of the date of this Notice, the Specified Defaults are continuing and the December 31, 2015 Maturity Date has expired without repayment of the Indebtedness (as defined in the Credit Agreement) being made.

Neither the Lender nor the Agent has waived, and hereby expressly reserves and retains, all rights, remedies, privileges, powers, claims and actions under the Credit Agreement, the Borrower Security, the Guarantees and the Guarantor Security and applicable law and, without limitation, with respect to the Specified Defaults and any other Events of Default (as defined in the Credit Agreement) that may have occurred or subsequently occur. The Agent reserves the right to take all additional and further action available under the Credit Agreement the Borrower Security, the Guarantees and/or the Guarantor Security and applicable law, and with respect to the Specified Defaults, at any time and from time to time, and the Lender reserves the right to instruct the Agent to do so on its behalf.

* Signature on next following page *

This Reservation of Rights Letter is dated October 4, 2016

COMPUTERSHARE TRUST COMPANY OF
CANADA, as Agent for and on behalf of JCF
Capital ULC

By: 
Name: **Lisa M. Kudo**
Title: **Corporate Trust Officer**

cc: Harvester Developments Inc. (*facsimile*)
c/o Triangle Stamford Hill Ltd.
65-67 Stamford Hill
London, England
N16 5TJ

Attention: Jacob Gross
Fax: 011 442 08 809 9477

Midland Resources Holding Limited (*facsimile*)
Operring 1/E/727
1010 Vienna, Austria

Attention: Finance Director
Fax: 43 1 205 11 92

Goodmans LLP (*facsimile*)
333 Bay St #3400
Toronto, ON
M5H 2S7

Attention: Avi S. Greenspoon
Fax: 416-979-1234

Appendix A**Borrower Security Documents**

- a) Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "**Original Beneficial Owners**"), as acknowledged by Talon International Inc. ("**Talon**"), to an in favour of the Agent, the lenders from time to time party to the Credit Agreement, and Talon;
- b) Debenture dated October 9, 2007 in the principal sum of \$400,000,000 granted by Talon in favour of the Agent, notice of which was registered October 9, 2007 in the Land Registry Office for the Land Title Division of Toronto (No. 80) as Instrument No. AT1599258, as transferred pursuant to Instrument No. AT3156473;
- c) Pledge of Project Accounts dated October 9, 2007 between Talon, the Agent, and the Lender, as assignee;
- d) General Assignment of Rents and Leases dated October 9, 2007 granted by Talon in favour of the Agent, notice of which was registered October 9, 2007 in the Land Registry Office for the Land Title Division of Toronto (No. 80) as Instrument No. AT1599259, as transferred pursuant to Instrument No. AT3156498;
- e) Assignment of Insurance dated October 9, 2007 granted by Talon in favour of the Agent;
- f) Assignment of purchase agreement dated October 9, 2007 granted by Talon, as assignor, to the Agent, as assignee, as acknowledged and consented to by RNE Realty Limited;
- g) Environmental indemnity dated October 9, 2007 granted by, Talon and the Original Beneficial Owners, as indemnitors, to and in favour of the Agent;
- h) Share pledge agreement dated October 9, 2007 granted by the Original Beneficial Owners, collectively, as pledgers, to and in favour of the Agent, as acknowledged by Talon;
- i) Share pledge agreement dated August 5, 2011 between Talon, as pledgor, and the Agent, as acknowledged by LB 325 Bay Street Inc.;
- j) Undertaking re. performance bonds dated August 5, 2011 given by Talon, Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc. and LB 325 Bay Street Inc. to and in favour of the Agent and the Lender, assignee;

- k) Amended and Restated Pledge of Project Accounts dated June 27, 2012 granted by Talon in favour of the Agent;
- l) Pledge and set-off agreement between the Lender, as assignee, and Talon dated August 7, 2012;
- m) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by Talon, TFB Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc. and Harvester Developments Inc., collectively, as assignors, and the Agent, as assignee;
- n) Specific Assignment of Restaurant/Bar and Spa License Agreement dated June 27, 2012 between Talon, as assignor, TFB Inc., the Agent, as assignee, and 2263847 Ontario Limited;
- o) Specific Assignment of CCU License Agreement dated June 27, 2012 between Talon, as assignor, TFB Inc., the Agent, as assignee, and 2270039 Ontario Limited;
- p) Share Pledge Agreement dated June 27, 2012 between Midland Development Inc., 2314403 Ontario Limited and 1699558 Ontario Inc., collectively, as pledgors, and the Agent, as acknowledged by 2263847 Ontario Limited and 2270039 Ontario Limited; and,
- q) Tri-Party Agreement made as of August 5, 2011 between Talon, LB 325 Bay Street inc. and the Agent.

Appendix B

Guarantees

- (a) Guarantee dated October 9, 2007 granted by Talon International Development Inc. in favour of the Agent;
- (b) Guarantee dated June 27, 2012 granted by TFB Inc. in favour of the Agent;
- (c) Guarantee dated June 27, 2012 granted by 2270039 Ontario Limited in favour of the Agent;
- (d) Guarantee dated June 27, 2012 granted by 2263847 Ontario Limited in favour of the Agent;
- (e) Guarantee dated June 27, 2012 granted by 1699558 Ontario Inc. in favour of the Agent; and
- (f) Guarantee dated June 27, 2012 granted by 2314403 Ontario Limited in favour of the Agent.

Appendix C

Guarantor Security

- (a) General Security Agreement dated October 9, 2007 granted by Talon International Development Inc. in favour of the Agent;
- (b) Share Pledge Agreement dated June 27, 2012 granted by Talon International Development Inc. in favour of the Agent;
- (c) General Security Agreement dated June 27, 2012 granted by TFB Inc. in favour of the Agent;
- (d) Pledge of Project Accounts dated June 27, 2012 granted by TFB Inc. in favour of the Agent;
- (e) General Security Agreement dated June 27, 2012 granted by 2270039 Ontario Limited in favour of the Agent;
- (f) Pledge of Project Accounts dated June 27, 2012 granted by 2270039 Ontario Limited in favour of the Agent;
- (g) General Security Agreement dated June 27, 2012 granted by 2263847 in favour of the Agent;
- (h) Pledge of Project Accounts dated June 27, 2012 granted by 2263847 in favour of the Agent; and
- (i) Share Pledge Agreement dated June 27, 2012 between Midland Development Inc., 2314403 Ontario Limited and 1699558 Ontario Inc., collectively, as pledgors, and the Agent, as acknowledged by 2263847 Ontario Limited and 2270039 Ontario Limited.

TAB T

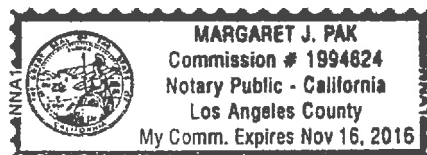
This is Exhibit "T" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.



LRO # 80 Charge/Mortgage

Registered as AT1614823 on 2007 10 26 at 11:14

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 21404 - 0039 LT *Interest/Estate* Fee Simple
Description PT TOWNLT 4 S/S ADELAIDE ST WEST PL TOWN OF YORK TORONTO AS IN
 CA414029; CITY OF TORONTO
Address 00311 BAY ST
 TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name TALON INTERNATIONAL INC.
Address for Service 553 Basaltic Road
 Concord, ON L4K 4W8

I, Val Levitan, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name LOMBARD GENERAL INSURANCE COMPANY OF
 CANADA
Address for Service 105 Adelaide Street West
 Toronto, ON M5H 1P9

Provisions

Principal \$75,000,000.00 *Currency* CDN
Calculation Period See Standard Charge Terms
Balance Due Date On Demand
Interest Rate See Standard Charge Terms
Payments
Interest Adjustment Date
Payment Date See Standard Charge Terms
First Payment Date
Last Payment Date
Standard Charge Terms 200501
Insurance Amount full insurable value
Guarantor

Signed By

Loralne Audrey Teeter 610-4100 Yonge St. acting for Chargor Signed 2007 10 26
 Toronto (s)
 M2P 2B5
 Tel 4162505800
 Fax 4162505300

Submitted By

HARRIS, SHEAFFER LLP 610-4100 Yonge St. 2007 10 26
 Toronto
 M2P 2B5
 Tel 4162505800
 Fax 4162505300

Fees/Taxes/Payment

Statutory Registration Fee \$60.00
Total Paid \$60.00

LRO # 80 Charge/Mortgage

Registered as AT1614823 on 2007 10 26 at 11:14

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

File Number

Chargee Client File Number :

071227

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 21213 - 0158 LT
Description PART OF LOT 1, WEST OF AVENUE ROAD, PLAN 289 YORK, DESIGNATED AS PART 1, PLAN 66R22283; T/W EASEMENT OVER PART OF LOT 1, WEST OF AVENUE ROAD, PLAN 289 YORK, DESIGNATED AS PART 2, PLAN 66R22283, AS IN EM61712 & CA219983; SUBJECT TO AN EASEMENT OVER PART 1 ON PLAN 66R22283 IN FAVOUR OF ROGERS CABLE COMMUNICATIONS INC. AS IN AT2296458; CITY OF TORONTO
Address TORONTO

Source Instruments

Registration No.	Date	Type of Instrument
AT1893957	2008 09 12	Charge/Mortgage

Party From(s)

Name LOMBARD GENERAL INSURANCE COMPANY OF CANADA
Address for Service 105 Adelaide Street West
 Toronto, Ontario
 M5H 1P9

Applicant(s)**Capacity****Share**

Name NORTHBRIDGE GENERAL INSURANCE CORPORATION
Address for Service 105 Adelaide Street West
 Toronto, Ontario
 M5H 1P9

I, M. Anthony O'Brien, Executive Vice President, have the authority to bind the corporation
 This document is not authorized under Power of Attorney by this party.

Statements

The name has changed as a result of a change of name authorized under Letters Patent to Amend the Incorporating Instrument issued by the Office of the Superintendent of Financial Institutions Canada dated October 7, 2011 and effective March 1, 2012 and this statement is made for no improper purpose.

Schedule: See Schedules

Signed By

Patricia Evelyn Dunn 181 University Ave., Suite 2100 acting for Signed 2012 03 01
 Toronto Applicant(s)
 M5H 3M7

Tel 4168631010

Fax 4168631009

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

DALE & LESSMAN LLP 181 University Ave., Suite 2100 2012 03 01
 Toronto
 M5H 3M7

Tel 4168631010

Fax 4168631009

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00



*Letters Patent to Amend the
Incorporating Instrument*

*Lettres patentes modifiant un
acte constitutif*

Insurance Companies Act

Loi sur les sociétés d'assurances

Pursuant to subsection 238(4) of the *Insurance Companies Act*, I amend the incorporating instrument of Lombard General Insurance Company of Canada by changing its name to, in English, Northbridge General Insurance Corporation and, in French, Société d'assurance générale Northbridge.

Sur le fondement du paragraphe 238(4) de la *Loi sur les sociétés d'assurances*, je modifie l'acte constitutif de Compagnie canadienne d'assurances générales Lombard en remplaçant sa dénomination sociale par, en français, Société d'assurance générale Northbridge et, en anglais, Northbridge General Insurance Corporation.

These letters patent are effective
March 1, 2012.

Les présentes lettres patentes entrent en
vigueur le 1^{er} mars 2012.

Date: October 7, 2011

Date: 1e 7 octobre 2011

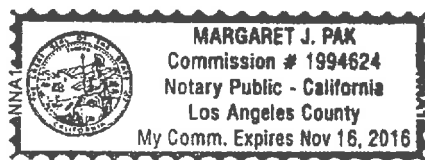
Julie Dickson
Superintendent / Surintendante

TAB U

This is Exhibit "U" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016


A Commissioner, etc.

PRIORITY AGREEMENT

THIS AGREEMENT dated the 9th day of October, 2007.

BETWEEN:

LOMBARD GENERAL INSURANCE COMPANY OF CANADA
(hereinafter called the "Surety")

- and -

BNY TRUST COMPANY OF CANADA, as agent
(hereinafter called the "Construction Lender")

WHEREAS:

1. Talon International Inc. (hereinafter called the "Principal") holds legal title to the Property (as hereinafter defined) and all other property and assets related to the Property as nominee and bare trustee for and on behalf of each of Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively the "Beneficial Owners");
2. The Principal and the Beneficial Owners have entered into a loan agreement with, inter alia, the Construction Lender and Raiffeisen Zentralbank Osterreich Aktiengesellschaft dated as of the 9th day of October, 2007 pursuant to which they have executed and delivered certain security to the Construction Lender, including without limitation a debenture dated as of the 9th day of October, 2007 in the principal amount of \$400,000,000.00 (the "Debenture"), a charge/mortgage of land dated October 9th, 2007 (the "Charge") to which the Debenture is attached as a schedule and certain other security (all present and future security granted by the Principal and/or the Beneficial Owners to the Construction Lender including the security interests secured by those Personal Property Security Act ("PPSA") registration numbers set out in Schedule "A" attached hereto collectively referred to herein as the "Construction Lender Security").
3. The Charge was registered in the Land Titles Division for the Toronto Registry Office (No. 66) on the 9th day of October, 2007 as Instrument No. AT1599258 against the lands described therein (the "Property").
4. The Principal has requested the Surety to provide a Bond to Tarion Warranty Corporation and/or condominium deposit insurance policies in connection with the Principal's proposed development of condominium projects (collectively, the "Project") on the Property.
5. The Principal on its own behalf and on behalf of the Beneficial Owners has entered into two deposit trust agreements each dated as of the 17th day of September, 2007 (collectively, the "DTA") with the Surety and Harris, Sheaffer LLP (the "Escrow Agent") in connection with deposit monies received from time to time from purchasers of dwelling units in the Project and accrued interest thereon (collectively the "Deposit Monies").
6. By a mortgage (the "Surety Mortgage") made between the Principal on its own behalf and on behalf of the Beneficial Owners as mortgagor and the Surety as mortgagee which Surety Mortgage was registered on the 26th day of October, 2007 in the Land Titles Division for the Toronto Registry Office (No. 66) as Instrument No. AT 1614823, the Principal did mortgage the Property to the Surety to secure payment of the sum of \$75,000,000.00 and interest as set out in the Surety Mortgage.
7. The Principal on its own behalf and on behalf of the Beneficial Owners has granted to the Surety, pursuant to the provisions of the Surety Mortgage and the DTA, security interests in the Property and in certain of its personal property, including the Deposit Monies (all present and future security granted by the Principal to the Surety, including such security pursuant to the Surety Mortgage and the DTA hereinafter referred to as the "Surety Security").
8. The parties hereto wish to record their agreement as to the priorities of the Construction Lender Security and the Surety Security.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are acknowledged) the Surety and the Construction Lender agree as follows:

- (a) The Charge and all amounts secured thereby (including all costs, charges and fees and expenses incurred by the Construction Lender, or any agent, receiver or receiver and manager appointed by the Construction Lender in connection therewith) but including advances made thereunder only to the extent of \$400,000,000.00 plus interest and expenses thereunder and secured thereby shall be an encumbrance upon the Property prior to the Surety Mortgage, and the Surety hereby postpones and subordinates all of its rights and interests under the Surety Mortgage to the Charge, to all amounts secured thereby (including all costs, charges, fees and expenses incurred by the Construction Lender, or any agent, receiver or receiver and manager appointed by the Construction Lender, in connection therewith) and all advances made thereunder to the extent noted above and to all interest accruing thereunder and secured thereby. In order to give effect to this postponement and subordination, the Surety releases to the Construction Lender all of its rights and claims to priority with respect to the Surety Mortgage to the extent noted above.
- (b) Subject to the provisions of paragraph (a) above in respect of the Charge and the Surety Mortgage, the Surety hereby covenants and agrees that the Surety Security shall at all times be postponed to and rank subordinate to the Construction Lender Security, except in respect of the Deposit Monies, in respect of which the Surety Security shall have priority over the Construction Lender Security for only so long as, and to the extent that, such Deposit Monies shall remain in trust pursuant to the provisions of the DTA. Notwithstanding anything herein contained to the contrary, the Construction Lender hereby covenants and agrees that the Construction Lender Security shall be postponed to and rank subordinate to the Surety Security with respect to the Deposit Monies, in respect of which the Surety Security shall have priority over the Construction Lender Security for only so long as, and to the extent that, such Deposit Monies shall remain in trust pursuant to the provisions of the DTA.
- (c) The above postponements and subordinations shall apply notwithstanding the respective dates of execution and registration of any of the Construction Lender Security or the Surety Security, the date of attachment or perfection of any security interest granted thereby, the date of any advance, the date of any default, or any other matter. Each of the parties hereto agrees that it shall not claim against the other the benefit of any charge, mortgage, security interest, trust or other claim which would affect the priorities set out herein.
- (d) The Surety hereby confirms that notwithstanding any provision to the contrary in any of the Surety Security, the security provided by the Surety Security over the Property and other assets of the Principal in any way related to the Project (including without limitation, the Deposit Monies) shall not secure any indebtedness, liability or obligation of the Principal except in respect of the Project, while any amounts under the Construction Lender Security remains unpaid.
- (e) The Surety and the Construction Lender consent to the granting of the security by the Principal referred to herein, and shall at all times and from time to time execute and deliver to the other all such further documents, agreements or other assurances as may be necessary to give effect to this agreement and to carry out the intent hereof.
- (f) Nothing herein shall affect the rights of the Surety and the Construction Lender respectively against the Principal. The provisions of this agreement shall enure to the benefit of and be binding upon the Construction Lender and the Surety and their respective successors and assigns, and shall be interpreted and construed according to the laws of the Province of Ontario.
- (g) The Surety hereby covenants, agrees and undertakes to and with the Construction Lender to:
 - i. execute and deliver any usual documentation required in connection with the development and registration of the Project as a Condominium; and
 - ii. execute and deliver without payment therefore partial discharges of units comprising the Surety Security in respect of condominium units (and their appurtenant common interests) which have been sold in order to complete the sale of same.

(h) The parties hereto covenant and agree that they will not assign or transfer the Construction Leader Security and/or Surety Security, as the case may be, or any part thereof without having any assignee or transferee acknowledge the terms of this Priority Agreement and agree to be bound thereby.

IN WITNESS WHEREOF the parties have duly executed this agreement as of the date first above written.

LOMBARD GENERAL INSURANCE COMPANY
OF CANADA

Per: _____
Name: Jim Emmanouilidis
Title: Director

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation

BNY TRUST COMPANY OF CANADA, as agent

Per: _____
Name: Henry Hammar
Title: Authorized Signatory

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Bank

SCHEDULE "A"

<u>Company</u>	<u>File Number</u>	<u>Registration Number</u>
Midland Development Inc.	639280647	20070921 1225 1590 1289
1456253 Ontario Inc.	639280611	20070921 1222 1590 1288
2025401 Ontario Limited	639280584	20070921 1219 1590 1287
Haddar Development Corp.	639280467	20070921 1216 1590 1286
Exeter Development Inc.	639280413	20070921 1213 1590 1285
Barrel Tower Holdings Inc.	639280332	20070921 1207 1590 1283
Harvester Developments Inc.	639280377	20070921 1210 1590 1284

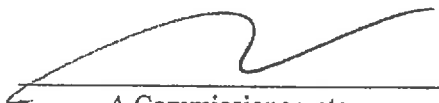
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TAB V

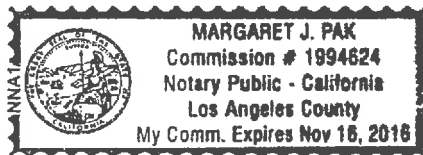
This is Exhibit "V" referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.



COST OVERRUN, COMPLETION GUARANTEE
AND STANDSTILL AGREEMENT

THIS AGREEMENT dated as of the 9th day of October, 2007

BETWEEN:

MIDLAND RESOURCES HOLDING LIMITED

(the "Cost Overrun Provider")

OF THE FIRST PART

- and -

BNY TRUST COMPANY OF CANADA, as agent for the
Lenders

(hereinafter called the "Agent")

OF THE SECOND PART

WHEREAS pursuant to the Credit Agreement, the Lenders have agreed to make available certain credit facilities to the Borrowers on the terms and subject to the conditions more particularly set forth therein;

AND WHEREAS it is of benefit to the Borrowers and the Cost Overrun Provider that the Credit Facilities be made available to the Borrowers;

AND WHEREAS none of the foregoing recitals is made as a representation or statement of fact by the Agent;

NOW THEREFORE IN CONSIDERATION of the foregoing recitals and the mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions

In this Agreement the following terms shall have the meanings herein specified:

- (a) "Accounts" has the meaning ascribed thereto in the Act;
- (b) "Act" means the *Personal Property Security Act* (Ontario);

- (c) "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions mean or refer to this agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof and the expressions "Article", "Section", "Subsection", "Paragraph" and "Subparagraph" followed by a number or letter mean and refer to the specified Article, Section, Subsection, Paragraph or Subparagraph of this agreement.
- (d) "Borrowers" means, collectively, Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc. and their successors and assigns permitted by the Credit Agreement.
- (e) "Chattel Paper" has the meaning ascribed thereto in the Act;
- (f) "Collateral" means:
- (i) the Subordinate Mortgage and all certificates and other evidence thereof and all right, title and interest of the Cost Overrun Provider thereto or related thereto;
 - (ii) all Distributions made at any time on or pursuant to the Subordinate Mortgage;
 - (iii) all rights of the Cost Overrun Provider present or future under any contract or agreement or at law with respect to any of the property referred to in clauses (i) or (ii) of this definition and all claims, demands, debts and choses in action relating thereto; and
 - (iv) all Proceeds;
- and where the context permits any reference to "Collateral" refers to "Collateral or any part or item thereof";
- (g) "Completion Date" has the meaning ascribed thereto in Section 2.2(c)
- (h) "Construction Completion" means total completion of the construction of the Project in accordance with the Plans and Specifications and Applicable Laws, including payment in full of all Project Costs, and expiry of all applicable construction lien periods arising without there being any outstanding construction liens claimed against the Project or the interest of the Borrowers therein (including the requirement that the Construction Agreement is deemed to be completed pursuant to Section 2(3) of the Lien Act).
- (i) "Construction Completion Date" means the date as certified by the Independent Cost Consultant upon which Construction Completion has been achieved.

- (j) "Cost Overrun Amount" means the amount of Cost Overruns then due.
- (k) "Cost Overrun Provider Obligations" means all obligations of the Cost Overrun Provider pursuant to Articles IV, V, VI and VII of this Agreement, and to hold and deal with the Subordinate Mortgage in accordance with the terms of this Agreement;
- (l) "Cost to Complete" means, on any date, the amount that the Independent Cost Consultant determines is the aggregate of the following, without duplication:
- (i) the amount of all Project Costs not then incurred, including, without limitation, any costs not yet incurred which represent proposed increases to Budgeted Project Costs;
 - (ii) the amount of all Project Costs then incurred, to the extent not paid in full; and
 - (iii) a reasonable contingency for any unresolved claims made by any contractor against the Borrowers.
- (m) "Credit Agreement" means the Credit agreement dated as of the date hereof made among, *inter alia*, the Agent, Raiffeisen Zentralbank Österreich Aktiengesellschaft and the Borrowers, as the same may be further supplemented, amended, modified, replaced or restated from time to time.
- (n) "Demand Notice" means a written notice of demand given by the Agent to the Cost Overrun Provider pursuant to Section 3.3 of this Agreement, which notice of demand shall state the following:
- (i) that such Demand Notice is given pursuant to Section 3.3 of this Agreement; and
 - (ii) the Cost Overrun Amount specifying in reasonable detail the Cost Overruns that are then due and payable or will be due and payable within not more than 30 days following the date of giving such Demand Notice, as the case may be;
- (o) "Distributions" means all distributions, payments and fees and other payments in respect of the Subordinate Mortgage, including, without limitation, redemptions, repayments (including payments of principal, interest and interest on overdue principal or interest), prepayments and premium payments;
- (p) "Documents of Title" has the meaning ascribed thereto in the Act;
- (q) "Instruments" has the meaning ascribed thereto in the Act;
- (r) "Minor Default" has the meaning ascribed thereto in Section 2.2;

- (s) "New Borrower" has the meaning ascribed thereto in Section 2.2;
- (t) "Offer" has the meaning ascribed thereto in Section 2.2;
- (u) "Proceeds" means property in any form derived, directly or indirectly, from any dealing with the Collateral or other proceeds and includes any Accounts arising from any sale, transfer or other dealing in any of the Collateral or other proceeds;
- (v) "Securities" has the meaning ascribed thereto in the Act;
- (w) "Security Interest" means the mortgage, pledge, assignment, transfer and security interest granted by the Cost Overrun Provider to the Agent pursuant to Article IV hereof;
- (x) "Senior Debt" has the meaning ascribed thereto in Section 6.1;
- (y) "Subordinate Debt" has the meaning ascribed thereto in Section 6.1; and
- (z) "Subordinate Mortgage" means the mortgage registered against title to the Project to secure the Subordinate Debt in favour of the Cost Overrun Provider as amended from time to time.

1.2 Capitalized Terms

Unless otherwise indicated, the capitalized terms used in this Agreement but not specifically defined herein, shall have the same meanings as are ascribed to such terms in the Credit Agreement.

1.3 Applicable Law

This Agreement shall be governed by the laws of the Province of Ontario and shall be construed and enforced in accordance with the laws of such Province.

1.4 Extended Meaning

A reference to any one or more of the parties to this Agreement or the Borrowers shall be deemed to be a reference to the respective successors and permitted assigns of such person.

1.5 Principal Debtor

The obligations of the Cost Overrun Provider hereunder are as principal obligor and debtor, as the case may be, and not as surety and recourse against the Cost Overrun Provider for any breach of its obligations hereunder is not limited in any manner whatsoever.

1.6 Entire Agreement

This Agreement supersedes all agreements between the parties hereto relative to the subject matter hereof, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

1.7 Banking Day

If the day on which any act or payment is required to be done or made is a day which is not a Banking Day, then such act or payment shall be duly performed or made if done on the next following Banking Day.

1.8 Statutory References

References herein to any statute or any provision thereof includes such statute or provision thereof as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto or other legislation in *pari materia* therewith.

ARTICLE II CONSTRUCTION COMPLETION OF PROJECT

2.1 Completion

Subject to Section 2.2 hereof, the Cost Overrun Provider covenants and agrees to do or cause to be done all things necessary to complete the servicing, construction and development of the Project such that it reaches Construction Completion and covenants and agrees to do so in accordance with, and in compliance with, in all material respects, the Plans and Specifications, all Applicable Laws, Permitted Encumbrances and Material Project Agreements and otherwise in a good and workmanlike manner and in accordance with sound building and engineering practice. For the purposes of this Agreement, the servicing, construction and development of the Project shall be deemed to be completed when the Agent shall have received a certificate of the Independent Cost Consultant, in form and content satisfactory to the Agent, acting reasonably, wherein the Independent Cost Consultant certifies that the Construction Completion Date has occurred.

2.2 Limitation on Completion Obligation

- (a) If an Event of Default has occurred, the Agent shall, upon the direction of the Requisite Lenders, have the right (but not the obligation) to deliver to the Cost Overrun Provider a written offer (the "Offer") which offer if accepted by the Cost Overrun Provider, shall effect the following:
 - (i) the Cost Overrun Provider or a wholly-owned subsidiary thereof (the "New Borrower"), will become jointly and severally liable with the Borrowers for all obligations of the Borrowers under the Loan Documents provided the Lender's recourse under the Loan Documents (other than this

Agreement) shall continue to be limited to the Borrowers' interest (including the New Borrower's interest, if any) in the Secured Assets;

- (ii) Unless pursuant to Section 2.2(f), Section 2.1 is of no further force and effect, the Cost Overrun Provider will confirm that thereafter its obligations pursuant to Section 2.1 are not limited by this Section 2.2;
 - (iii) to the extent that any Event of Default exists which cannot be cured by the payment of money, and which is in respect of a particular Borrower or Borrowers (other than the New Borrower) only (and not in respect of the Project, the Construction Completion thereof, or the Borrowers generally), and which does not adversely affect the Security or the rights of the Agent or the Lenders pursuant to the Loan Documents or at law, then such Event of Default (herein being a "Minor Default") shall be waived on the Completion Date as if the Event of Default had not occurred for the balance of the term of the Loan; provided that such waiver shall not constitute a waiver of any new or subsequent Defaults.
- (b) Unless pursuant to Section 2.2(f), Section 2.1 is of no further force and effect, if the Offer is made to the Cost Overrun Provider then the obligations of the Cost Overrun Provider pursuant to Section 2.1 shall not be limited by this Section 2.2.
 - (c) If, within ten (10) Banking Days of the Offer being delivered to the Cost Overrun Provider, the Cost Overrun Provider delivers written notice to the Agent that it accepts the Offer, then, within the five (5) Banking Days thereafter or such additional time as the Requisite Lenders determine (in their sole discretion) to be reasonable in the circumstances (such date being the ("Completion Date")) the Cost Overrun Provider, the Borrowers and the New Borrower shall deliver to the Agent such agreements and deliveries as the Requisite Lenders reasonably require in order to implement the terms of the Offer.
 - (d) Upon delivery of the agreements and deliveries referred to in Section 2.2(c), the New Borrower shall be permitted to make draws of the Credit Facilities subject to the terms and conditions referred to in the Credit Agreement in the place and stead of the Nominee, and subject to the terms of the Credit Agreement, as amended by the documents set out in Section 2.2(c), and the Lenders shall continue to make Advances; provided however, that the New Borrower shall have first cured or caused to be cured contemporaneously with the first Advance to the New Borrower all Defaults other than any Minor Default existing on the Completion Date. Thereafter the obligations of the Lenders to fund the Credit Facilities shall, except as modified pursuant to this Section 2.2 and the documents referred to in Section 2.2(c), be as set out in the Credit Agreement.
 - (e) If, within sixty (60) days of the Lenders receiving actual notice that an Event of Default has occurred, that has not been waived in writing by the Agent, the Agent does not deliver to the Cost Overrun Provider an Offer, then the obligations of the

Cost Overrun Provider pursuant to Section 2.1 shall be of no further force and effect.

- (f) The obligation of the Cost Overrun Provider under Section 2.1 shall terminate if and when a Construction Contract (in form and content previously approved in writing by the Requisite Lenders), has been duly executed and delivered which provides for (i) a guaranteed maximum price (and obligates the General Contractor to Complete Construction, notwithstanding the actual cost of construction), and (ii) a guaranteed completion date.

ARTICLE III **COST OVERRUNS**

3.1 Cost Overruns

The Cost Overrun Provider covenants and agrees with the Agent to pay or cause the Borrowers to pay, from time to time to all persons entitled thereto, when due, all Cost Overruns in order to cause Construction Completion in accordance with the standard set forth in Section 2.1.

3.2 Establishment of Cost Overrun Amount

For the purposes of any Demand Notice, the Agent shall be entitled to establish the Cost Overrun Amount pursuant to Section 3.1 without regard to:

- (a) the value of any security or other guarantee or completion agreement for or in respect of any obligations of or owing by the Borrowers to the Agent or the Lenders which is held by the Agent at the time of such Demand Notice; and
- (b) any amount received on account of, or as proceeds of any enforcement or realization of, any security or guarantee or completion agreement for or in respect of any obligations of or owing by the Borrowers to the Agent which is held by the Agent at the time of such Demand Notice, where such amount is received by the Agent subsequent to the Demand Notice by the Agent from the Cost Overrun Provider pursuant to this Agreement or any amount received on account of, or as proceeds of any enforcement of or realization of any Loan Document.

3.3 Payee

- (a) Without limiting the generality of Section 3.1 the Cost Overrun Provider covenants and agrees with the Agent that within five (5) Banking Days after receipt of a Demand Notice, the Cost Overrun Provider will pay or cause to be paid by cash, certified cheque or manner approved by the Agent, the full amount specified in such Demand Notice to the persons entitled thereto pursuant to Section 3.1 hereof together with all such interest and penalties as may be due to such persons in respect of such amount and provide to the Agent evidence thereof. If the Cost Overrun Provider fails to do so, the Agent shall be entitled (but not

obligated) to advance monies to pay the Cost Overrun Amount to the persons entitled to such payment.

- (b) The Cost Overrun Provider agrees to pay to the Agent on demand, interest on all amounts paid by the Agent pursuant to Section 3.3(a) hereof, calculated both before and after demand, default and judgment at a rate per annum calculated and compounded monthly which is equal to the highest rate then applicable to Advances then outstanding (or, if none are outstanding, at the rate of LIBOR plus 2%) with interest on overdue interest calculated and payable at the same rate and in the same manner.

3.4 Right to Make Further Demand

The giving of any Demand Notice at any time or from time to time hereunder regarding the amount or amounts required to be paid by the Cost Overrun Provider hereunder in respect of the Cost Overrun Amount shall in no way exhaust the right of the Agent to give a further or other Demand Notice at any time or from time to time hereunder requesting any further or other amount or amounts so required.

3.5 Obligations and Liabilities Not Contingent

- (a) The obligations of the Cost Overrun Provider hereunder are not in any way contingent upon the carrying out by the Borrowers or any other person or any of them of their respective obligations or liabilities hereunder or in the Loan Documents or in any other agreement, or upon the Borrowers availing themselves of any other source of funds for completion of the servicing, construction and development of the Project in the manner described in Section 2.1. Without limiting the generality of the foregoing, the application by the Borrowers or the Agent of any funds paid by the Cost Overrun Provider hereunder shall in no way derogate from the unconditional obligation of the Cost Overrun Provider to make payment in accordance with this Agreement.
- (b) The Cost Overrun Provider shall not be released or exonerated by time being given, or any other forbearance whatsoever whether as to time, performance or otherwise or by any release, discharge, loss or alteration in or dealing with all or any part of the Loan Documents or any of them or by any failure or delay in giving any notice required under this Agreement or under the Loan Documents or any of them, or by any variation in or departure from the provisions of the Loan Documents or any of them (including without limitation the waiver by the Agent of compliance with any conditions precedent to any advance of funds), or by anything done, suffered or permitted by the Agent or the Lenders or any assignment or other transfer as permitted by the Credit Agreement of all or any part of the Loan Documents or any of them or any interest therein, whether before or after any Default or Event of Default under the Loan Documents or any of them or any defence, compensation, set-off or counterclaim which the Borrowers or the Cost Overrun Provider may have or assert or any other circumstance,

whether or not the Cost Overrun Provider shall have notice or knowledge of any of the foregoing.

- (c) The obligations of the Cost Overrun Provider hereunder shall be continuing obligations and a fresh cause of action shall be deemed to arise in respect of each default.
- (d) The Agent shall not be bound to seek or exhaust its recourse against the Borrowers or any other person or against the Project, the Project Lands or any property or assets of the Borrowers or any other person or against any security, guarantee or indemnity it may hold before requiring and being entitled to payment from the Cost Overrun Provider hereunder and the Agent may enforce the various remedies available to it and may realize upon the various security documents, guarantees and indemnities held by it or any part thereof in such order as the Agent may determine.
- (e) The Cost Overrun Provider waives the benefit of any legislation, law (whether common law or equitable law) or principle (whether at common law or equity) requiring the division or proration of liability among the Cost Overrun Provider and/or any of the Borrowers or any other person or persons now or hereafter liable to the Agent or the Lenders in respect of the completion of the servicing, construction and development of the Project or any part thereof.

3.6 Subrogation

The Cost Overrun Provider will not at any time claim to be subrogated in any manner to the position of the Agent or the Lenders, nor will it claim the benefit of any security, guarantee or indemnity at any time held by or on behalf of the Agent, in each case, until the Agent and the Lenders receive payment in full of the obligations of the Borrowers under the Loan Documents.

3.7 No Release

This Agreement shall remain in full force and effect, without regard to, and the obligations of the Cost Overrun Provider hereunder are continuing obligations and neither this Agreement nor such obligations shall be affected or impaired by:

- (a) any amendment, modification or replacement of or addition or supplement to any of the Loan Documents;
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement or any of the Loan Documents;
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement or any of the Loan Documents;

- (d) any default by the Borrowers or the Cost Overrun Provider or any of them under, or any invalidity or unenforceability of, or any limitation on the liability of the Borrowers or the Cost Overrun Provider or any of them or on the method or terms of payment under, or any irregularity or other defect in the Loan Documents;
- (e) any merger, consolidation or amalgamation of any of the Borrowers or the Cost Overrun Provider or any of them or any other person into or with any other person; or
- (f) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Borrowers or the Cost Overrun Provider or any of them or any other person.

3.8 Exercise of Powers

Where any discretionary powers hereunder are vested in the Agent or its agents, the same may be exercised by an officer, investment manager or manager of the Agent or its appointed agents, as the case may be.

3.9 Use of Funds

All amounts received by the Agent pursuant to a Demand Notice shall be used by the Agent to pay the Project Costs and/or Cost Overruns as and when the same are due and payable.

ARTICLE IV SECURITY INTEREST

4.1 Creation of Security Interest

As continuing security for the due and timely performance of the Cost Overrun Provider Obligations, the Cost Overrun Provider hereby grants to the Agent, a first ranking charge, pledge, assignment and security interest in the Collateral.

4.2 Delivery of Instruments, Securities, Etc by Cost Overrun Provider

The Cost Overrun Provider shall, upon the request from the Agent, following notice in writing that the Cost Overrun Provider is in default of Cost Overrun Provider Obligations, forthwith deliver to the Agent, the Subordinate Mortgage, and all Instruments, Securities and negotiable Documents of Title in its possession or control which pertain to or form part of the Collateral, and shall, where appropriate, duly endorse the same for transfer in blank or as the Agent may direct and shall deliver to the Agent any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Agent. Following such notice of default, the Cost Overrun Provider agrees to denote the Security Interest of the Agent on any Chattel Paper, Documents of Title, Securities and Instruments in respect of the Collateral in the possession of the Cost Overrun Provider.

4.3 Attachment

The Cost Overrun Provider acknowledges and agrees that value has been given for the granting of the Security Interest. The Cost Overrun Provider acknowledges that it has not agreed to postpone the time for attachment in respect of any of the Collateral which will occur at the earliest time permitted under applicable law.

4.4 To Effect Necessary Registrations

The Cost Overrun Provider will register or file or cause to be registered or filed the Security Interest (or a notice or financing statement in respect hereof) without delay at every public office of record in any other jurisdiction where the Cost Overrun Provider is "located" for the purposes of perfecting the Security Interest pursuant to the Act, in each case, where the registration or filing thereof is required to preserve, perfect and/or protect the Security Interest hereby or thereby created; and the Cost Overrun Provider will deliver or exhibit or cause to be delivered or exhibited to the Agent evidence that all such registrations and filings have been made and will renew or cause to be renewed any such registrations or filings as may be necessary from time to time to so preserve, perfect and/or protect the Security Interest hereby or thereby created

ARTICLE V

DEFAULT OF SUBORDINATE LENDER OBLIGATIONS

5.1 Remedies

Upon the occurrence of a default by the Cost Overrun Provider in respect of the Cost Overrun Provider Obligations, the Security Interest shall immediately become enforceable without the need for any further notice, and the Agent may forthwith:

- (a) commence legal action to enforce performance of such Cost Overrun Provider Obligations;
- (b) exercise all rights of the Cost Overrun Provider forming part of or relating to the Collateral either on behalf of the Agent or in the name of the Cost Overrun Provider;
- (c) collect, receive, appropriate and realize upon the Collateral; and
- (d) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or the Act or available to it at law or in equity.

5.2 Rights and Remedies are Not Mutually Exclusive

The rights and remedies of the Agent, whether provided for in this Agreement or otherwise, are not mutually exclusive and are cumulative and not alternative and may be exercised independently or in any combination.

5.3 No Obligation to Enforce

The Agent shall be under no obligation to, nor liable or accountable for any failure to, enforce payment or performance of the Cost Overrun Provider Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligation to institute proceedings for any such purpose.

ARTICLE VI
SUBORDINATION OF RIGHTS

6.1 Subordination and Postponement by Cost Overrun Provider

The Cost Overrun Provider hereby covenants and agrees that all indebtedness, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrowers to the Cost Overrun Provider (the "Subordinate Debt") is hereby unconditionally and irrevocably deferred, postponed and subordinated in all respects to the prior indefeasible repayment in full by the Borrowers of all indebtedness, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrowers pursuant to the Credit Agreement, and any document executed in connection therewith or pursuant thereto (collectively, or in any part, the "Senior Debt").

6.2 Limitation

Without limiting the generality of Section 6.1, the subordination and postponement of the Subordinate Debt shall be effective notwithstanding:

- (a) the fact that any rule of law or any statute may alter or vary the priorities set forth in this Agreement;
- (b) the time of any advance or other extension of credit or the incurrence of any of the indebtedness, obligation or liabilities with respect to any of the Subordinate Debt or the Senior Debt;
- (c) the time of the default in respect of any of the Subordinate Debt or the Senior Debt, the giving of any notice or the failure to give any notice;
- (d) the dates of execution, delivery, attachment, registration, perfection or enforcement of the Subordinate Mortgage or the Loan Documents;
- (e) the dates of any advances secured by Subordinate Mortgage or the Loan Documents;
- (f) the dates of default under the Subordinate Mortgage or the Loan Documents;
- (g) the rules of priority established under applicable law; or

- (h) the provisions of the instruments creating the Subordinate Mortgage or the Loan Documents.

6.3 Restrictions on Security Interests

The Cost Overrun Provider agrees that it shall not at any time, amend or modify the Subordinate Mortgage, or create or permit to exist any additional liens, charges, encumbrances or other security interests whatsoever of any kind or nature to secure the repayment of the Subordinate Debt or to otherwise charge or encumber the assets and undertaking of the Borrowers or any of them save and except with the prior written consent of the Agent, which consent may be arbitrarily withheld.

6.4 No Objection by Cost Overrun Provider

The Cost Overrun Provider shall not take, or cause or permit any other person to take, any steps whatsoever whereby the priority or validity of the Security Interest granted by it or the rights of the Agent hereunder or under the Loan Documents shall be delayed, defeated, impaired or diminished, and without limiting the generality of the foregoing, the Cost Overrun Provider shall not challenge, object to, compete with or impede in any manner any act taken or proceeding commenced by the Agent in connection with the enforcement of the Security Interest or the Loan Documents or the Senior Debt.

6.5 Lenders' Rights

The parties hereto agree and acknowledge, that the Agent (and the Lenders) shall be entitled to deal with the Loan Documents and the Secured Assets as it and they see fit and nothing herein shall prevent, restrict or limit the Agent in any manner from exercising all or any part of its rights and remedies against the Borrowers or the Secured Assets permitted by the Loan Documents or by applicable law, and without limiting the generality of the foregoing, the parties hereto agree that, in such circumstance:

- (a) the Agent, in its absolute discretion, may grant time or other indulgences to the Borrowers and any other person or persons now or hereafter liable in respect of the payment of the Senior Debt, and may give up, modify, vary, exchange, renew or abstain from taking advantage of the Credit Agreement in whole or in part and may discharge any part or parts of or accept any composition or arrangements or realize pursuant to the Loan Documents when and in such manner as the Agent may deem expedient, and in no such case shall the Agent be responsible for any neglect or omission with respect to the Secured Assets or any part thereof;
- (b) the Agent shall not be bound to seek or exhaust any recourse against the Borrowers or any other person or against the property or assets of the Borrowers or any other person or against any Secured Assets, guarantee or indemnity may enforce the various remedies available to it under the Loan Documents and realize pursuant to the Security and the Loan Documents held by it in such order, and in such manner, as the Agent may determine appropriate;

- (c) the Agent shall not be required to marshal the security of the Loan Documents, or any other securities or any moneys or other assets which the Agent may be entitled to receive or upon which the Agent may have a claim, in favour of the Cost Overrun Provider or any other person; and
- (d) the Agent (and the Lenders) shall be entitled to (but shall have no obligation to) advance its or their own monies as it or they see fit in order to preserve or protect the assets of the Borrowers or any part thereof, and all such sums advanced to the extent reasonably advanced to preserve and protect the assets of the Borrowers or any part thereof, shall constitute part of the Senior Debt and shall be secured by the Loan Documents.

6.6 Waivers of the Cost Overrun Provider

The Cost Overrun Provider agrees that the Agent has not made any representations or warranties with respect to the due execution, legality, validity, completeness or enforceability of any agreement or instrument relating to the Senior Debt or the collectability of the Senior Debt, that subject to the terms hereof and the terms of the Agent shall be entitled to manage and supervise the loan and other financial accommodation to the Borrowers in accordance with applicable law and its usual practices, modified from time to time as it deems appropriate under the circumstances, or otherwise, without regard to the existence of any rights of the Cost Overrun Provider and that neither the Agent nor any Lender shall have any liability to the Cost Overrun Provider for, and the Cost Overrun Provider hereby waives any claims which the Cost Overrun Provider may now or hereafter have against the Agent and any Lender out of, any and all actions which the Agent or the Lenders take or omit to take (including, without limitation, actions with respect to the creation, perfection or continuation of liens or Security in any assets at any time securing payment of the Senior Debt, actions with respect to the occurrence of any default under any agreement or instrument relating to the Senior Debt, action with respect to the release or depreciation of, or failure to realize on, any assets securing payment of the Senior Debt and actions with respect to the collection of any claims for all or any part of the Senior Debt from any account debtor, guarantor or any other person) with respect to the Senior Debt and any agreement or instrument related thereto or with respect to the collection of the Senior Debt or the valuation, use, protection or release of any assets securing payment of the Senior Debt.

6.7 No Borrower Rights

Nothing contained in this Agreement shall confer any rights or benefits on the Borrowers, nor may the Borrowers rely on any covenant, representation, warranty, acknowledgement, proviso or agreement of the Agent in this Agreement.

ARTICLE VII
SUBORDINATION OF PAYMENTS

7.1 Repayment of Subordinate Debt

Until the Senior Debt has been indefeasibly paid in full, the Loan Documents have been terminated or have expired, no direct or indirect payment, prepayment or repayment on account of, or other distribution in respect of, the Subordinate Debt shall be made by, or on behalf of, the Borrowers or received by, or on behalf of, the Cost Overrun Provider if a payment on account of any Senior Debt is due and payable, and has not been paid. The Cost Overrun Provider further agrees that, following any default under the Credit Agreement, until all of the Senior Debt has been paid in full, no payment shall be made to or received by the Cost Overrun Provider on account of any Subordinate Debt. The Cost Overrun Provider acknowledges and agrees that, if a default under the Credit Agreement has occurred, any payments which may be received by the Cost Overrun Provider directly from the Borrowers (or from any third party on account of or otherwise for the benefit of the Borrowers) shall be received in trust for the Agent and shall be paid over to the Agent to be applied in accordance with the terms of the Credit Agreement; provided that no such payment shall have the effect of reducing any Senior Debt until the same is actually received by the Agent and applied to the Senior Debt (in the discretion of the Agent). Without limiting the generality of the foregoing, the Cost Overrun Provider hereby irrevocably agrees and acknowledges that it shall not be entitled to, nor shall it accept, any whole or partial payment of any of the Subordinate Debt until such time as the Senior Debt is paid in full and such Senior Debt is no longer outstanding.

ARTICLE VIII
RIGHTS OF LENDERS ON A DEFAULT

8.1 Restriction on Enforcement

The Cost Overrun Provider agrees in favour of the Agent, that it shall not take any steps whatsoever to enforce payment of the Subordinate Debt until such time as the Senior Debt is paid in full (including, without limitation, notice of default, demand for payment, rights of set-off, commencement of bankruptcy proceedings, foreclosure, sale power of sale, taking of possession, giving in payment, initiating an action, appointing or making application to a court for an order appointing an agent or a receiver or receiver manager or by any other means of enforcement whatsoever) and shall stand still and forbear in all respects, without the prior written approval of the Agent which may be arbitrarily withheld in its sole and absolute discretion.

8.2 Set-off

The Cost Overrun Provider hereby waives in favour of the Agent all rights to claim or otherwise interpose any claims, deductions, setoffs or counterclaims of any nature or kind, whether contractual, legal or equitable, including without limitation, any and all amounts and obligations of whatsoever nature and kind owing by the Borrowers to the Cost Overrun Provider, against or in connection with the Subordinate Debt, and any

action or proceeding with respect to this Agreement or any matter arising therefrom or relating hereto. This provision is for the sole benefit of the Agent, and the Borrowers shall have no rights pursuant hereto or be permitted to rely hereon.

ARTICLE IX
MISCELLANEOUS

9.1 Benefit of Agreement and Permitted Replacement Cost Overrun Provider

This Agreement shall extend to and enure to the benefit of the successors and assigns permitted under the Credit Agreement of the Agent and each Lender from time to time under the Credit Agreement and shall be binding upon the Cost Overrun Provider and its successors and assigns. The Cost Overrun Provider may not assign its rights and obligations hereunder without the prior written consent of the Requisite Lenders.

9.2 Notices

Any request, notice or other communication which may be or is required to be given or made pursuant to this Agreement shall be deemed to have been sufficiently and effectively given if signed by or on behalf of the party giving notice and personally delivered or sent by facsimile machine to the party for which it is intended at its address as follows:

To the Cost Overrun Provider at:

Opernring VE/727
1010 Vienna
Austria

Attention: Christian Boerner
Facsimile: 43 1 205 1192

with a copy to:

Goodmans LLP
250 Yonge Street
Suite 2400
Toronto, Ontario
M5B 2M6

Attention: Avi S. Greenspoon
Facsimile: (416) 979-1234

- 17 -

To the Agent at:

BNY Trust Company of Canada
4 King Street West
Suite 1101
Toronto, Ontario
M5H 1B6

Attention: Henry Hamilton
Facsimile: (416) 360-1711

with a copy to:

Bennett Jones LLP
Suite 3400
One First Canadian Place
Toronto, Ontario
M5X 1A4

Attention: Simon P. Crawford
Facsimile: (416) 863-1716

or to such other address or telecopier number as the party may notify to the other from time to time under this Section 9.2 or to the last known address of the Person in the possession of the party sending the notice, request or communication. Any such notice, request or other communication if delivered, shall be deemed to have been given when received and, if telecopied before 4:30 p.m. (addressee's local time) on a Banking Day, shall be deemed to have been received on that day, and if telecopied after 4:30 p.m. (addressee's local time) on a Banking Day, shall be deemed to have been received on the Banking Day next following the date of transmission.

9.3 Severability

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

9.4 Amendments

No amendment or variation of the terms, conditions, warranties, covenants, agreements or undertakings set forth herein shall be of any force and effect unless the same shall be reduced to writing duly executed by each of the parties hereto in the same manner and with the same formality as this Agreement is executed.

9.5 Entire Agreement

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties acknowledge and agree that this Agreement, effective from and after the date hereof, represents the entire agreement as currently constituted between the parties hereto with respect to the subject matter hereof.

9.6 Further Assurances

The parties shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered every further act, deed, transfer, assignment, security agreement and assurance as the Agent may reasonably require for better giving effect to the provisions of this Agreement.

ARTICLE X
TERMINATION

10.1 Termination

This Agreement shall continue in full force and effect until the earlier of (i) the date in which all Credit Facilities are repaid in full and all obligations of the Borrowers and the Cost Overrun Provider under the Loan Documents are performed and paid in full and (ii) the date that Construction Completion has occurred provided that the Cost Overrun Provider is not in default hereunder. Thereupon the Agent shall forthwith release to the Cost Overrun Provider any security interest created hereby in the Collateral.

ARTICLE XI
EXECUTION, ETC.


11.1 Counterparts and Formal Date

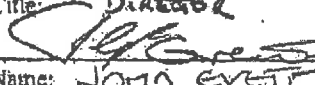
This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear date as of the date written in the beginning of this Agreement.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

MIDLAND RESOURCES HOLDING LIMITED

Per: 
 Name: DAVID ROE
 Title: DIRECTOR

Per: 
 Name: JOHN EVERT
 Title: NON-EXECUTIVE DIRECTOR
 I/we have authority to bind the Corporation

BNY TRUST COMPANY OF CANADA

Per: _____
 Name:
 Title:

Per: _____
 Name:
 Title:
 I/we have authority to bind the Corporation

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

MIDLAND RESOURCES HOLDING
LIMITED

Per: _____

Name

Title:

Per: _____

Name:

Title:

I/we have authority to bind the Corporation

BNY TRUST COMPANY OF CANADA

Per: George A. Bragg

Name GEORGE A. BRAGG

Title: VICE-PRESIDENT


Per: _____

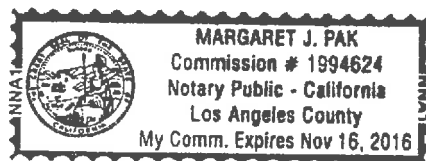
Name:

Title:

I/we have authority to bind the Corporation

TAB W

This is Exhibit "W" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016

A Commissioner, etc.



LRO # 80 Charge/Mortgage

Registered as AT1599260 on 2007 10 09 at 15:56

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 6

Properties

PIN 21404 - 0039 LT *Interest/Estate* Fee Simple
Description PT TOWNLT 4 S/S ADELAIDE ST WEST PL TOWN OF YORK TORONTO AS IN
 CA414029; CITY OF TORONTO
Address 00311 BAY ST
 TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name TALON INTERNATIONAL INC.
Address for Service 553 Basaltic Road
 Concord, ON L4K 4W8

I, Val Levitan, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name MIDLAND RESOURCES HOLDING LIMITED
Address for Service 18 South Esplanade
 St. Peter Port
 Guernsey, Channel Islands

Statements

Schedule: See Schedules

Provisions

Principal \$200,000,000.00 *Currency* CDN
Calculation Period MONTHLY
Balance Due Date ON DEMAND
Interest Rate 15.0%
Payments
Interest Adjustment Date
Payment Date ON DEMAND
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Additional Provisions

See attached schedule

Signed By

Gloria Joyce Lauzon 250 Yonge Street Suite 2400 acting for Chargor Signed 2007 10 04
 Toronto (s)
 MSB 2M6

Tel 4169792211
 Fax 4169791234

LRO # 80 Charge/Mortgage

Registered as AT1599260 on 2007 10 09 at 15:56

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 6

Submitted By

GOODMANS LLP

250 Yonge Street Suite 2400
Toronto
M5B 2M6

2007 10 09

Tel 4169792211

Fax 4169791234

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargor Client File Number : 07.1872 [G. LAUZON / T. MACDONALD]

SCHEDULE

ADDITIONAL PROVISIONS

SCHEDULE TO THE CHARGE made the 9th day of October, 2007.

BETWEEN:

TALON INTERNATIONAL INC.

(the "Chargor")

-and-

MIDLAND RESOURCES HOLDING LIMITED

(the "Chargee")

DEFINITIONS

1. In this Schedule, unless the context otherwise requires:
 - a. "Charge" shall mean collectively, the electronic charge/mortgage to which this Schedule is attached and this Schedule.
 - b. "Guarantee" means the cost overrun and completion guarantee of even date herewith given by the Chargee, as guarantor, in favor of BNY Trust Company of Canada ("BNY"), as agent, as the same may be amended from time to time, in respect of cost overrun and completion obligations of the Chargee to BNY.
 - c. "Guarantee Fee" means a fee equal to three percent (3.0%) of the maximum amount of the facility made available to the Chargor and others pursuant to the credit agreement of even date among, *inter alia*, the Chargor and BNY, as the same may be amended from time to time.
 - d. "Indebtedness" means, collectively: (i) all amounts of principal, interest and all other charges, fees, expenses, disbursements and other debts and liabilities paid and/or incurred by the Chargee from time to time pursuant to the Guarantee; and (ii) an amount equal to the Guarantee Fee; together with interest thereon at a rate equal to fifteen percent (15.0%) per annum, as well after as before demand, default and/or judgment, together with interest on overdue interest at the same rate.
 - e. "Real Property" means the real property mortgaged hereby and described in Schedule "A" attached hereto and including all buildings and other property affixed thereto.

CHARGE

2. In consideration of the sum of Ten (\$10.00) Dollars paid by the Chargee to the Chargor, the receipt and sufficiency whereof is hereby acknowledged, the Chargor charges to the Chargee the Real Property as security for the repayment of the Indebtedness.

CHARGE VOID ON FULL REPAYMENT

3. This Charge shall be void if the Indebtedness has been well and truly paid in full and if the Chargor has observed and performed all of the covenants and obligations herein contained and if the Guarantee has been released or terminated by BNY, its successors or assigns, upon which the Chargee will provide a release of this Charge.

COVENANT TO PAY

4. The Chargor covenants to pay the Indebtedness on demand.

TITLE

5. The Chargor represents and warrants that the Chargor has a good title in fee simple to the Real Property and the right to mortgage the Real Property as hereby mortgaged.

TAXES

6. The Chargor covenants to pay all taxes, rates and assessments which are or may be imposed upon the Real Property and to show receipts upon demand.

INSURANCE

7. The Chargor covenants to insure or cause to be insured the buildings forming part of the Real Property against fire in an amount not less than their full insurable value for the benefit of the Chargee. The policy shall contain all the provisions normally included for the protection of a Chargee and must be satisfactory in form to the Chargee.

INSPECTION

8. The Chargee or its agent may at any time, upon reasonable written notice to the Chargor (or without notice in cases of emergency), enter upon the Real Property to inspect the Real Property or any part thereof.

FURTHER ASSURANCES

9. The Chargor covenants to procure such further assurances as may be reasonably required to give full effect to the charge, representations, warranties and covenants contained herein.

NO MERGER OF REMEDIES

10. This Charge shall stand as security for full payment of the Indebtedness and the taking of this security shall not operate as a merger of the remedies of the Chargee for payment

of the Indebtedness or of other obligations or securities now or at any time hereafter held for such payment. Notwithstanding anything contained in the Charge, such remedies shall remain intact and be capable of enforcement against the Chargor and all persons liable in respect of the Indebtedness and other obligations or securities in the same manner and to the same extent as if the Charge has not been executed.

SCHEDULE "A"

PIN 21404-0039 (LT)

Part of Town Lot 4, South Side of Adelaide Street West, Plan Town of York Toronto, as in CA414029, City of Toronto

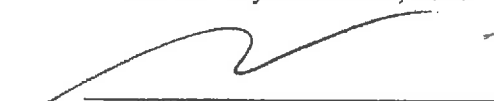
being the whole of PIN 21404-0039 (LT)

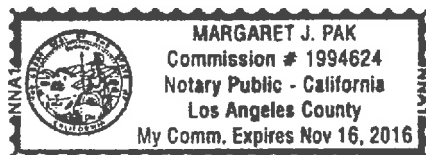
TAB X

This is **Exhibit "X"** referred to in the

Affidavit of Jay Wolf

sworn before me
this 25th day of October, 2016



A Commissioner, etc.

LRO # 80 Postponement Of Interest

Registered as AT1614824 on 2007 10 26 at 11:14

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 21404 - 0039 LT
Description PT TOWNLT 4 S/S ADELAIDE ST WEST PL TOWN OF YORK TORONTO AS IN CA414029; CITY OF TORONTO
Address 00311 BAY ST
 TORONTO

Source Instruments

Registration No.	Date	Type of Instrument
AT1599260	2007 10 09	Charge/Mortgage

Party From(s)

Name MIDLAND RESOURCES HOLDING LIMITED
Address for Service 18 South Esplanade
 St. Peter Port
 Guernsey, Channel Islands

I, Christian Boerner, Finance Director, and I, Derek Roe, Director, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
-------------	----------	-------

Name LOMBARD GENERAL INSURANCE COMPANY OF CANADA		
Address for Service 105 Adelaide Street West Toronto, ON M5H 1P9		

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT1614823 registered on 2007/10/26
 This document relates to registration no.(s)AT1599260

Signed By

Gloria Joyce Lauzon Tel 4169792211 Fax 4169791234	250 Yonge Street Suite 2400 Toronto M5B 2M6	acting for Party From(s)	Signed	2007 10 26
Loraine Audrey Teeter Tel 4162505800 Fax 4162505300	610-4100 Yonge St. Toronto M2P 2B5	acting for Party To (s)	Signed	2007 10 26

Submitted By

HARRIS, SHEAFFER LLP Tel 4162505800 Fax 4162505300	610-4100 Yonge St. Toronto M2P 2B5			2007 10 26
--	--	--	--	------------

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

LRO # 80 Postponement Of Interest

Registered as AT1614824 on 2007 10 26 at 11:14

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2


File Number

Party From Client File Number :

07.1872 [G. LAUZON / T. MACDONALD]

TAB Y

This is Exhibit "Y" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016



A Commissioner, etc.

 MARGARET J. PAK
Commission # 1994824
Notary Public - California
Los Angeles County
My Comm. Expires Nov 16, 2016

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5285)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

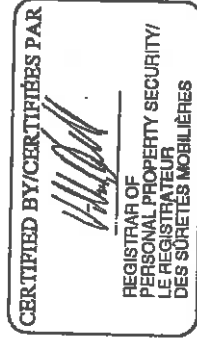
SEARCH CONDUCTED ON : TALON INTERNATIONAL INC.

FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172458.10 CONTAINS 13 PAGE(S) 5 FAMILY (IES)

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9



CONTINUED . . .

2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUÊRE EN RÉPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

20131010 0954 1862 6287 P EPBA 5

00 050985611

01 001 002

02 TALON INTERNATIONAL INC. TORONTO
03 259 YORKLAND ROAD

04

05

06

07

08 COMPUTERSHARE TRUST COMPANY OF CANADA. ON M5J 2Y1
09 100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TORONTO

10

11

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13 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR
14 LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY
15 KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET,
BENNETT JONES LLP (JVG)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

16 REGISTERING CONT M5X 1A4
17

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛBÉTÉS MOBILIÈRES
(cf/1s 09/2013)



*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***
CONTINUED... 3

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # PSSR060
PAGE : 3
(5287)

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

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20131010 0954 1862 6287

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TOWER

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GENERAL CLASSIFICATION
CONSIDER ISSUES: INVENTORY, EQUIPMENT, ACCOUNTS EITHER INCLUDED MOTOR, VEHICLE, AMOUNT, DATE OF MO. EXPIRED MATURITY OR MAJORITY DATE

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TORONTO, ONTARIO, INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY.

FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY...

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(effective 09/2013)



PROVINCING OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONDER
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

LINE	DEBTOR	AMOUNT	DATE	REGISTRATION	PROPERTY	PROVINCE	REGISTRATION NO.
00	[REDACTED]	682591355					
01	[REDACTED]		20121101	1448	1530	4808	P PPSA
02	TALON INTERNATIONAL INC.						
03	181 WHITTHALL DRIVE						
04	[REDACTED]						
05	[REDACTED]						
06	[REDACTED]						
07	[REDACTED]						
08	ROYAL BANK OF CANADA						
09	36 YORK MILLS ROAD 4TH FLR						
10	[REDACTED]						
11	[REDACTED]						
12	[REDACTED]						
13	GENERAL						
14	[REDACTED]						
15	[REDACTED]						
16	REGISTERING						
17	[REDACTED]						

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(cf/16 09/2019)



CONTINUED . . . 5

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(5289)

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

00 673522182

01 01 001 20111007 1450 1530 6603 P PSSA 5

02 TALON INTERNATIONAL INC.

03 553 BASALTIC ROAD CONCORD ON L4K 4W8

04 TALON INTERNATIONAL INC.

05 553 BASALTIC ROAD CONCORD ON L4K 4W8

06 TALON INTERNATIONAL INC.

07 TALON INTERNATIONAL INC.

08 ROYAL BANK OF CANADA

09 180 WELLINGTON ST W 3RD FLR TORONTO ON M5J 1J1

10

11 MOTOR VEHICLE AMOUNT DATE OF NO. FILED

12

13 GENERAL

14 COLLATERAL

15 DISPOSITION

16 REGISTERING

17 ADDRESS BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CHRTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETES MOBILIERES
(07/16 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONDER
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

[REDACTED]

[REDACTED] 20160902 1440 1530 0955

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001 673522182

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[REDACTED] X

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TALON INTERNATIONAL INC.

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[REDACTED]

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[REDACTED]

04/07
[REDACTED]

29
ASSIGNOR
[REDACTED]

08
09
[REDACTED]

10
[REDACTED]

11
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[REDACTED]

CANADIAN SECURITIES REGISTRATION SYSTEMS
4126 NORLAND AVENUE
BURNABY
BC V5G 3S8

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED . . . 7

ONTARIO CORPORATION NO

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(c) 2016 09/2019



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # : PSSR060
PAGE : 7
(5291)

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

00 [REDACTED] 639158688

01 [REDACTED] 001 20070918 144B 1862 4314 P PFSA 10

02 [REDACTED] TALON INTERNATIONAL INC.

03 [REDACTED]

04 [REDACTED] 553 BASALTIC ROAD CONCORD ON L4K 4W8

05 [REDACTED]

06 [REDACTED]

07 [REDACTED] ONTARIO CORPORATION NO.

08 [REDACTED] LOMBARD GENERAL INSURANCE COMPANY OF CANADA TORONTO ON M5H 1P9

09 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED] HARRIS, SHEAFFER LLP (GHX/LT - MATTER NO. 071226) TORONTO ON M2P 2B5

17 [REDACTED] SUITE 610, 4100 YONGE STREET

FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY...

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(07/16 09/2019)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

BUSINESS DRIVER
TALON INTERNATIONAL INC.
18OCT 2016

REGISTRATION NUMBER: [REDACTED]
REGISTRATION DATE: 20111117 1416 1852 4511

01 REGISTRATION NUMBER 639158688

21 REGISTRATION DATE 18OCT 2016

22 REGISTRATION STATUS NO SPECIALS TAGS AMENDED CHANGE REQUIRED A AMENDMENT

23 BUSINESS NAME TALON INTERNATIONAL INC.

24 BUSINESS ADDRESS [REDACTED]

25 YOUR ADDRESS OF THE DRIVER HAS CHANGED.

26 DRIVER NAME [REDACTED]

27 DRIVER ADDRESS [REDACTED]

28 DRIVER CITY/TOWN [REDACTED] PROVINCE [REDACTED]

02/ DRIVER LICENSE NUMBER [REDACTED]

03/ DRIVER LICENSE NAME TALON INTERNATIONAL INC.

06/ DRIVER ADDRESS 181 WHITEHALL DRIVE

04/07 [REDACTED] ONTARIO CORPORATION NO. [REDACTED] L.R. 971

MARKHAM

29 REGISTRATION NUMBER [REDACTED]

08 REGISTRATION DATE [REDACTED]

09 REGISTRATION STATUS [REDACTED]

10 REGISTRATION NUMBER [REDACTED]

11 REGISTRATION DATE [REDACTED]

12 REGISTRATION STATUS [REDACTED]

13 REGISTRATION NUMBER [REDACTED]

14 REGISTRATION DATE [REDACTED]

15 REGISTRATION STATUS [REDACTED]

16 REGISTRATION NUMBER [REDACTED]

17 REGISTRATION DATE [REDACTED]

HARRIS, SHERAFFER LLP (GHH/RR 071226)
610-4100 YONGE STREET
TORONTO ONT M2P 2B5

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛCHÈTES MOBILIÈRES

(e)2/s 09/2019



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(5293)

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

01 [REDACTED]

21 [REDACTED] 20110620 1645 1862 4574

22 [REDACTED] 639158688

23 [REDACTED] CHANGE PROPOSED AMENDMENT

24 [REDACTED] TALON INTERNATIONAL INC.

25 [REDACTED] THE ADDRESS OF THE DEBTOR HAS CHANGED.

26 [REDACTED]

27 [REDACTED]

28 [REDACTED]

02/ [REDACTED] SURNAME

05 [REDACTED] TALON INTERNATIONAL INC.

03/ [REDACTED] ADDRESS

06 [REDACTED] 325 BAY STREET

04/07 [REDACTED] TORONTO

29 [REDACTED] ONTARIO CORPORATION NO. 2581463

08 [REDACTED]

09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE DATE OF NO. FILED

11 [REDACTED] YEAR MAKE MODEL Y-T-N

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED] HARRIS, SHEAFFER LLP (GH/ER 071226)

16 [REDACTED] 610-4100 YONGE STREET

17 [REDACTED] TORONTO

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(en/le 08/2013)



*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. ***
CONTINUED . . .

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE


REPORT : PSSR060
 PAGE : 10
 (5294)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172458.10

BUSINESS DEBTOR
 TALON INTERNATIONAL INC.
 18 OCT 2016

00	001	001	20070918 1448 1862 4315	P. PPSA	10
01	001	001			
02			TALON INTERNATIONAL INC.	CONCORD	
03			553 BASSETT ROAD		
04					
05					
06					
07					
08			LOMBARD GENERAL INSURANCE COMPANY OF CANADA		
09			105 ADELAIDE STREET WEST	TORONTO	M2P 2R5
10					
11					
12					
13					
14					
15					
16			HARRIS, SHRAFFER LLP (GHI/LT - MATTER NO. 017227)		
17			SUITE 610, 4100 YONGE STREET	TORONTO	M2P 2R5

*****FOR FURTHER INFORMATION CONTACT THE SECURED PARTY*****
 CONTINUED... 11

CERTIFIED BY/CERTIFIÉS PAR

 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SURETÉS MOBILIÈRES
 (of file 09/2013)



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : P8SR060
 PAGE : 11
 (5295)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172458.10

BUSINESS DEBTOR
 TALON INTERNATIONAL INC.
 18OCT 2016

20111117 1418 1652 4514

01 001 639158697

02/ 001 639158697

03/ TALON INTERNATIONAL INC.

04/07 181 WHITEHALL DRIVE

05/ TALON INTERNATIONAL INC.

06/ 181 WHITEHALL DRIVE

07/ TALON INTERNATIONAL INC.

08/ 181 WHITEHALL DRIVE

09/ TALON INTERNATIONAL INC.

10/ 181 WHITEHALL DRIVE

11/ TALON INTERNATIONAL INC.

12/ 181 WHITEHALL DRIVE

13/ TALON INTERNATIONAL INC.

14/ 181 WHITEHALL DRIVE

15/ TALON INTERNATIONAL INC.

16/ 181 WHITEHALL DRIVE

17/ TALON INTERNATIONAL INC.

18/ 181 WHITEHALL DRIVE

19/ TALON INTERNATIONAL INC.

20/ 181 WHITEHALL DRIVE

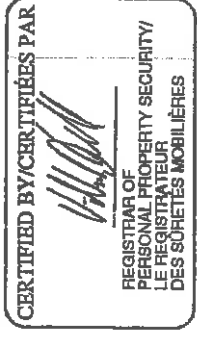
21/ TALON INTERNATIONAL INC.

22/ 181 WHITEHALL DRIVE

23/ TALON INTERNATIONAL INC.

24/ 181 WHITEHALL DRIVE

25/ TALON INTERNATIONAL INC.



CONTINUED...

ONT TOR M2P 2B5

TORONTO

HARRIS, SHEAFFER LLP (GH/ER 071227)
 610-4100 YONGE STREET

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

THE ADDRESS OF THE DEBTOR HAS CHANGED.

ONTARIO CORPORATION NO
 ONI LSR 9TT1

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

BUSINESS DEBTOR
TALON INTERNATIONAL INC.
18OCT 2016

ONTARIO CORPORATION NO.
MCH 463

01 [REDACTED]
02 [REDACTED]
03 [REDACTED]
04 [REDACTED]
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21 001 639158697
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]

25 THE ADDRESS OF THE DEBTOR HAS CHANGED.
26 [REDACTED]
27 [REDACTED]
28 [REDACTED]

02/ [REDACTED]
03/ [REDACTED]
04/07 [REDACTED]

TALON INTERNATIONAL, INC.
325 BAY STREET
TORONTO

29 [REDACTED]
08 [REDACTED]
09 [REDACTED]

10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

11 MOTOR [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
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17 [REDACTED]

HARRIS, SHEAFFER LLP (GHR/ER 071227)
610-4100 YONGE STREET
TORONTO

21 [REDACTED]
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16 [REDACTED]
17 [REDACTED]

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(e/21s 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

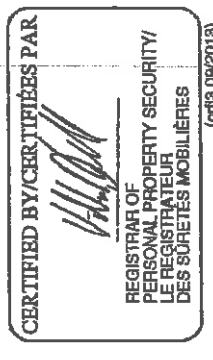
RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172458.10

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TALON INTERNATIONAL INC.
FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
690985611	20131010 0954 1862 6287		
682591356	20121101 1448 1530 4808		
673522182	20111007 1450 1530 6603	20160902 1440 1530 0955	
639158688	20070918 1448 1862 4314	20111117 1418 1862 4511	20140620 1645 1862 4574
639158697	20070918 1448 1862 4315	20111117 1418 1862 4514	20140620 1645 1862 4573

10 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172849.05

REPORT : PSSR060
PAGE : 1
(5298)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

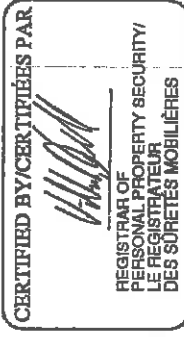
SEARCH CONDUCTED ON : TFB INC.

FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172849.05 CONTAINS 6 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9



CONTINUED . . . 2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
JOB : 20161019172849.05

BUSINESS DEBTOR
TPB INC.
18OCT 2016

FORMING PART OF THE REGISTRATION SYSTEM

00 677500553

01 20120411 1435 1590 9439 P PPSA 2

02 TPB INC. 2250976

03 553 BASAL TIC ROAD 14K 4WB

04 TORONTO ON

05 BNY TRUST COMPANY OF CANADA, AS AGENT

06 320 BAY STRMNT, 11TH FLOOR TORONTO

07 GOODMANS LLP (D. DEDIC/VD) ON M5H 4A6

08 3400-333 BAY ST., HAY ADELAIDE CENTRE TORONTO

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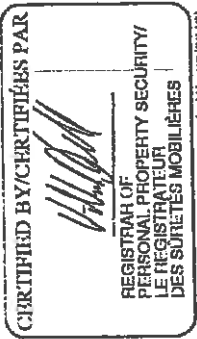
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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES

(c)119 (09/2013)



CONFIDENTIAL... 3

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID #: 20161019172849.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : P5SR060
PAGE : 3
(5300)

BUSINESS DEBTOR
TFB INC.
18OCT 2016

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20121015 1530 1862 0421

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677500353

TRANSFERRED
NO-SECURITY
TRANSFERRED
ASSIGNMENT

TFB INC.

PERSON-GIVEN-NAME
SURNAME

ASSIGNOR
BNY TRUST

100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH
TORONTO

ON M5J 2Y1

MOTOR
YEAR
MAKE
MODEL
M I N
MOTOR VEHICLE
DATE OF
NO. PLATE

BENNETT JONES LLP (GARBE/MOK)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

ONT M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(cr/216 09/2013)



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172849.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(5302)

BUSINESS DEBTOR
TFB INC.
18OCT 2016

FORM 44 FINANCIAL STATEMENT CHANGE STATEMENT

01
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001
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677500353

NO. SECURED PARTY MEMBERS
X

CHANGE REQUESTED
B RENEWAL

20131010 0956 1867 6294

TFB INC.

02/
05
03/
06
04/07

DEBTOR NAME
ADDRESS
BUSINESS NAME
ADDRESS

ONTARIO CORPORATION NO.

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ASTOR
ADDRESS

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COLLATERAL CLASSIFICATION
ADDRESS

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YEAR MAKE MODEL VIN
MOTOR VEHICLE
DATE OF NO. FILED

BENNETT JONES LLP (JVG)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO
ONT M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED ...

CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRIÉTÉS MOBILIÈRES
(e/21e 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

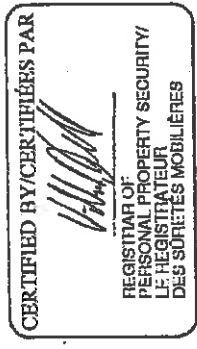
RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172849.05

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TFB INC.
FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
677500353	20120411 1435 1590 9239	20121019 1538 1862 0421	20131010 0956 1862 6294

3 REGISTRATIONS (S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5327)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

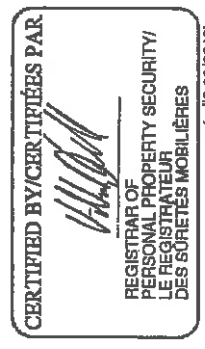
SEARCH CONDUCTED ON : MIDLAND DEVELOPMENT INC.

FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172853.13 CONTAINS 27 PAGE(S), 7 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9



CONTINUED... 2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # PSSR060
PAGE # (5328)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEPTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

00
714130425

001
20160218 1125 1862 9B77 P PPSA 5

001
MIDLAND DEVELOPMENT INC.
300-259 YORKLAND RD
TORONTO

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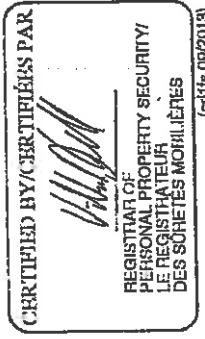
001552791
ON M6H 1A3

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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DIRECTOR
MIDLAND DEVELOPMENT INC..
18OCT 2016

00 [REDACTED] 714131817

01 [REDACTED] 20160218 1410 1862 9893 P PPSA 5

02 [REDACTED] MIDLAND DEVELOPMENT INC.
03 [REDACTED] 300-259 YORKLAND RD TORONTO
04 [REDACTED] ON M2J 5B2

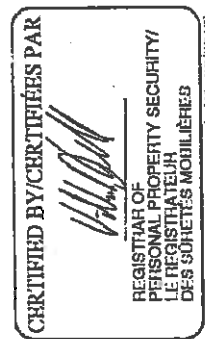
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06 [REDACTED] ONTARIO CORPORATION NO
07 [REDACTED]

08 [REDACTED] JK FININVEST LTD.
09 [REDACTED] 300-259 YORKLAND RD TORONTO ON M2J 5B2

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO FIXED
[REDACTED] GOODS INVENTORY ACCOUNTS OTHER INCLUDED MATURITY DA

11 [REDACTED] GENERAL SECURITY AGREEMENT
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]

16 [REDACTED] HAGIT GROSSAR
17 [REDACTED] 40 ELM RIDGE DR TORONTO ON M6R 1A3



CONTINUED... 5

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY REGISTRATION SYSTEM
 ENQUIRY RESPONDER
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (5332)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172853.13

BUSINESS DEBTOR
 MIDLAND DEVELOPMENT INC.
 18OCT 2016

00 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

01 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

02 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

03 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

04 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

05 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

06 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

07 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

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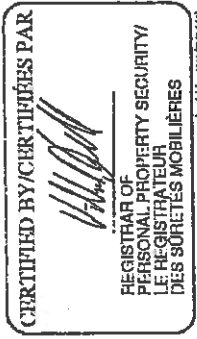
14 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

15 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

16 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

17 [REDACTED] 001 005 20131010 0953 1862 6286 P PISA 5

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
 LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY
 KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET,
 HENRIET JONES LLP (JVG)
 3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO



ONTARIO INFORMATION

ONT M5J 2Y1

ONT M5X 1A4

CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

REPORT : PSSR060
PAGE : (5333)

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

00 650985602

01 20131010 0953 1862 6286

02 510, 245 FAIRVIEW MALL DRIVE

03 510, 245 FAIRVIEW MALL DRIVE

04 TOWER

05

06

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17

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(e/11s 09/2013)



CONTINUED . . .

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
180CT 2016

20131010 0953 1862 6286

00 003 005 1456253 ONTARIO INC. MARKHAM

01 181 WILTHAM, DRIVE 2025401 ONTARIO LIMITED TORONTO

02 119 GLEN PARK AVENUE

03

04

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CERTIFIED BY/CHEVRIERES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SECURITES MOBILIERES
(e/f) (r 09/2013)



CONTINUED...

DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTORS,
INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TAICON INTERNATIONAL, INC.,
OWNED BY THE DEBTORS AND ALL DIVIDENDS AND ALL, SHARES AND OTHER

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

00 690985602
01 20131010 0953 1862 6286

02 MIDLAND DEVELOPMENT INC.
03 259 YORKLAND ROAD TORONTO
04

05 DEBTOR
06 BUSINESS INFORMATION
07

08 SECURITY REGISTRATION
09
10

11 MOTOR VEHICLE
12

13 GENERAL
14
15

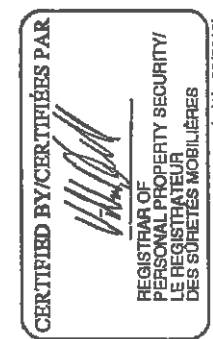
16 REGISTERING
17

ON M5J 5B2

ONTARIO CORPORATION NO

SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES.
THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE
SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND

*** FOR FURTHER INFORMATION CONTACT THE SECURITY PARTY ***



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEPTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

REGISTRATION NO. 005
20131010 0953 1862 6286

00 [REDACTED] 690985602

01 [REDACTED] 005

02 [REDACTED] 005

03 [REDACTED] 005

04 [REDACTED] 005

05 [REDACTED] 005

06 [REDACTED] 005

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11 [REDACTED] 005

12 [REDACTED] 005

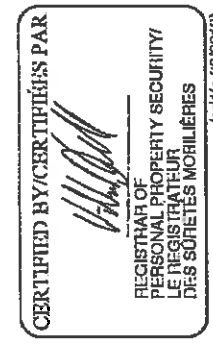
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RDN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # PPSR060
PAGE 11
(5337)

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

00 639967311
01 20071017 1501 1862 8525 P PPSA 10
02 MIDLAND DEVELOPMENT INC. TORONTO ON M5J 5B2
03 259 YORKLAND ROAD
04 1456253 ONTARIO INC. CONCORD ON M5H 1P9
05 553 BASAL TIC ROAD
06 LOMBARD GENERAL INSURANCE COMPANY OF CANADA TORONTO ON M5H 1P9
07 105 ADELAIDE STREET WEST

10 MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
CONSUMABLES INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR PURCHASE DATE

11 HARRIS, SHEAFFER LLP (GH/LT - MATTER 071227) TORONTO ON M2P 2B5
12 SUITE 610, 4100 YONGE STREET
13 GENERAL
14 REGISTRAR
15
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*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***
CONTINUED . . . 12

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(c/f/ls 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18 OCT 2016

FOR THE FINANCING STATEMENT/CHARGE FOR THE

00	039967311			
01	002	006	20071017 1501 1862 6523	
02				
03			2025401 ONTARIO LIMITED	TORONTO
04			346 DAVENPORT ROAD	
05			HADDAR DEVELOPMENT CORP.	
06			C/O WISEBROD/WILIGER ASSOCIATES, SUITE 5	TORONTO
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17				

CONTINUED ... 13

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(crt/16 08/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

2007/10/1 1501 1862 6525

00 639967311

01 004 006

02 10, 245 FAIRVIEW MALL, DRIVE

03 HARRIS, TOWER HOLDINGS INC.

04 SUITE 510, 245 FAIRVIEW MALL DRIVE TORONTO

05 COMPANY CORPORATION INC. 4111

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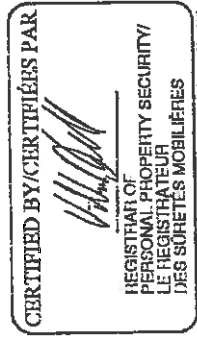
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RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : P8BR060
PAGE : 15
(5341)

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

[REDACTED]

[REDACTED]

00 [REDACTED] 639967311

01 [REDACTED] 005 [REDACTED] 006 [REDACTED] 20071017 1501 1862 6525

02 [REDACTED]

03 [REDACTED] HARVESTER DEVELOPMENTS INC.

04 [REDACTED] C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE - AMOUNT PAID OF [REDACTED] NO. PAVED [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

[REDACTED] ON M2J 4T1

[REDACTED] ONTARIO CORPORATION NO.

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRAEUR
DES SÛRETÉS MOBILIÈRES
(c)11s 09/2013



CONTINUED... 16

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL, PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

00 [REDACTED] 639967311

01 [REDACTED] 200/1017 1501 1862 6525

02 [REDACTED]

03 [REDACTED]

04 [REDACTED] 10, 245 FAIRVIEW MALL, DRIVE

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

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11 [REDACTED]

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17 [REDACTED]

FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY...

CONTINUED . . . 17

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÔCÉTÉS MOBILIÈRES
(c)11s 08/2013



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM.
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(5343)

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

20111117 1418 1862 4513

CHANGP-RESUBMITTED
A AMENDMENT

MIDLAND DEVELOPMENT INC.
181 WHITEHALL DRIVE
MARKHAM

HARRIS, SHERAFFER LLP (GHH/ER 071227)
610-4100 YONGE STREET
TORONTO

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(e/26e 09/2013)



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PBR060
PAGE : 19
(5345)

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

00 [REDACTED] 639970526
01 [REDACTED] 20071017 1522 1862 6529 P PPSA 10

02 [REDACTED]
03 [REDACTED] MIDLAND DEVELOPMENT INC. TORONTO
04 [REDACTED] 259 YORKLAND ROAD TORONTO ON M5J 5B2
05 [REDACTED]
06 [REDACTED] 1456253 ONTARIO INC. CONCORD ONTARIO M9A 4W8
07 [REDACTED] 553 BASALTIC ROAD CONCORD
08 [REDACTED] LOMBARD GENERAL INSURANCE COMPANY OF CANADA TORONTO ON M5H 1P9
09 [REDACTED] 105 ADELAIDE STREET WEST TORONTO

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. FILED

11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED] HARRIS, SHRAFFER LLP (GHH/LT - MATTER NO. 071216) TORONTO ON M2P 2B5
17 [REDACTED]

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY
CONTINUED ... 20

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(e/16 09/2018)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18 OCT 2016

00 [REDACTED] 639970376

01 [REDACTED] 200/1017 1522 1862 0529

02 [REDACTED] 2025401 ONTARIO LIMITED TORONTO

03 [REDACTED] 346 DAVENPORT ROAD TORONTO

04 [REDACTED] HADDAR DEVELOPMENT CORP.

05 [REDACTED] C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

06 [REDACTED]

07 [REDACTED]

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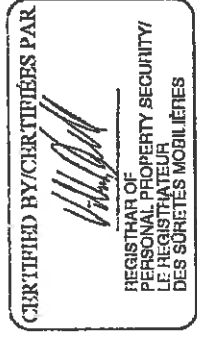
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

20071017 1522 1862 6529

00 639970326

01 20071017 1522 1862 6529

02 EKETER DEVELOPMENT INC.

03 C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

04 10, 245 FAIRVIEW MALL DRIVE

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CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTREUR
DES SURETES MOBILIERES
(cf) 16 09/2013



CONTINUED . . .

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

00 639970326
01 20071017 1522 1662 6529

02 HARVESTER DEVELOPMENTS INC.
03 C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO
04 ON M2J 4T1

05
06
07 ONTARIO CORPORATION

08
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10 MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
CONSUMERS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURED OR MATURED DATE

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FOR FURTHER INFORMATION CONTACT THE SECURED PARTY
CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(01/16 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18OCT 2016

[REDACTED]

[REDACTED]

00 [REDACTED]
639970546

01 [REDACTED]
200/101/1522 1862 6529

02 [REDACTED]

03 [REDACTED]

04 [REDACTED]
10, 245 FAIRVIEW MALL DRIVE

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

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14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

255

CONTINUED . . .

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SURETES MOBILIERES
(e-f)16 (09/2013)



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172853.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSBR060
PAGE : 25
(5351)

BUSINESS DEBTOR
MIDLAND DEVELOPMENT INC.
18 OCT 2016

REGISTRATION NUMBER
20111117 1418 1862 4512

01 REGIONAL OFFICE
02/03/04/05/06/07/08/09/10/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/00

01 REGIONAL OFFICE
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01 REGIONAL OFFICE
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01 REGIONAL OFFICE
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CERTIFIED BY CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SOCIÉTÉS MOBILIÈRES
(e/2/s 09/2013)



ONT M2P 2B5
TORONTO
HARRIS, SHEAFFER LLP (GHH/ER 071226)
610-4100 YONGE STREET
TORONTO

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***
CONTINUED...

ONTARIO CORPORATION NO
L3K 9T1

MARKHAM

1456253 ONTARIO INC.
181 WHITEHALL DRIVE

ASSIGNOR
SECURED PARTY/LEEN-CLAMANT/ASSIGNEE

COLLATERAL CLASSIFICATION
ADDRESS

YEAR MAKE
MODEL

MOTOR VEHICLE
GENERAL COLLATERAL
REGISTRATION AGENT OR
SECURED PARTY/LEEN-CLAMANT

V.I.N.

DATE OF MOTOR VEHICLE NO. PL22P

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

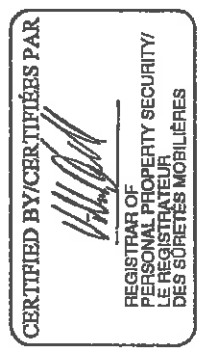
REPORT : PSSR060
 PAGE : 27
 (5353)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172853.13

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MIDLAND DEVELOPMENT INC.
 FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
714130425	20160218 1125 1862 9877		
714131613	20160218 1205 1862 9892		
714131847	20160218 1210 1862 9893		
714131901	20160218 1214 1862 9894		
690985602	20131010 0953 1862 6286		
639967311	20071017 1501 1862 6525	20111117 1418 1862 4513	20140620 1645 1862 4572
639970326	20071017 1522 1862 6529	20111117 1418 1862 4512	20140620 1645 1862 4575



11 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5304)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 1456253 ONTARIO INC.

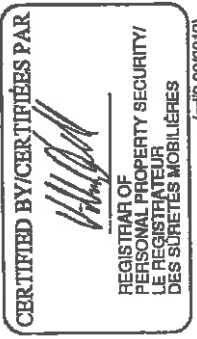
FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172851.09 CONTAINS 23 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9

CONTINUED . . . 2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DETAIL
1456253 ONTARIO INC.
18OCT 2016

00 [REDACTED] 690985602

01 [REDACTED] 20131010 0953 1862 6286 P PPSA

02 [REDACTED] BARREL TOWER HOLDINGS INC.

03 [REDACTED] C/O WISEBROD / ZELIGER ASSOCIATES, SUITE TORONTO

04 [REDACTED] HARVESTER DEVELOPMENTS INC.

05 [REDACTED] C/O WISEBROD / ZELIGER ASSOCIATES, SUITE TORONTO

06 [REDACTED] COMPUTERSHARE TRUST COMPANY OF CANADA

07 [REDACTED] 100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TORONTO

08 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. FILED

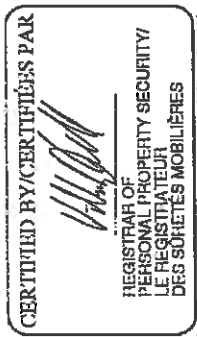
09 [REDACTED] BENNETT JONES LLP (JVG)

10 [REDACTED] 3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

11 [REDACTED]

12 [REDACTED]

13 [REDACTED] ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
14 [REDACTED] LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY
15 [REDACTED] KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET,
16 [REDACTED] BENNETT JONES LLP (JVG)
17 [REDACTED] 3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : (5306)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172851.09

BUSINESS DEBTOR
 1456253 ONTARIO INC.
 18OCT 2016

00 690995602
 01 20131010 0953 1862 6286
 02
 03 510, 245 FAIRVIEW MALL DRIVE
 04
 05 510, 245 FAIRVIEW MALL DRIVE
 06
 07 TOWER
 08
 09
 10
 11
 12
 13 TORONTO, ONTARIO, INCLUDING ALL PROCEEDS THEREOF IN ANY FORM
 14 INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS,
 15 CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY, COLLATERAL
 16
 17

00 690995602
 01 20131010 0953 1862 6286
 02
 03 510, 245 FAIRVIEW MALL DRIVE
 04
 05 510, 245 FAIRVIEW MALL DRIVE
 06
 07 TOWER
 08
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 10
 11
 12
 13 TORONTO, ONTARIO, INCLUDING ALL PROCEEDS THEREOF IN ANY FORM
 14 INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS,
 15 CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY, COLLATERAL
 16
 17

CERTIFIED BY/CERTIFIÉES PAR
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SURETÉS MOBILIÈRES
 (cf/11e 08/2013)



CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSE060
PAGE : 4
(5307)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
180CT 2016

651

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630985602

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MARKHAM

TORONTO

NO FIXED MATURITY OR MATURITY DATE

GENERAL

REGISTRATION

FOR FURTHER INFORMATION CONTACT THE REGISTERED PARTY

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(c)11s 08/2019



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

00 690985602
01 20131010 0953 1662 8886

02 MIDLAND DEVELOPMENT INC.
03 259 YORKLAND ROAD TORONTO
04 ONTARIO CORPORATION

05 MOTOR VEHICLE
06 GENERAL
07

08 COLLATERAL ASSIGNMENT
09
10

11 MOTOR VEHICLE
12

13 GENERAL
14
15

16 REGISTERING
17

SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES.
THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE
SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND

CERTIFIED BY / CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRAR
DES SÛRETÉS MOBILIÈRES
(en) / (fr) 09/2013



CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

[REDACTED]

[REDACTED]

00 630965602

[REDACTED]

20131010 0953 1862 6286

01 [REDACTED]

02 [REDACTED]

03 [REDACTED]

04 [REDACTED]

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

[REDACTED]

ONTARIO CORPORATION AND

VEHICLE - VEHICLE - ANIMAL - DATE OF MATURITY OR CANTONMENT DATE

OTHER SECURITIES

[REDACTED]


CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(en file 09/2019)



BUSINESS DEBTOR
 1456753 ONTARIO INC.
 18OCT 2016

00	002	006	2007101/1501 1802 6525	
01				
02	002	006	2025401 ONTARIO LIMITED	TORONTO
03			346 DAVENPORT ROAD	
04			HADDAR DEVELOPMENT CORP.	
05			C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5	TORONTO
06				
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CERTIFIED BY/CHÉRIFIÉS PAR

 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SOCIÉTÉS MOBILIÈRES
 (c)116 09/2013



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEPTOR
1456253 ONTARIO INC.
180CF 2016

[REDACTED]

[REDACTED]

00 [REDACTED] 004 006 20071017 1501 1862 6525

01 [REDACTED]

02 [REDACTED]
03 [REDACTED]
04 [REDACTED] 10, 245 FAIRVIEW MALL, DRIVE

05 [REDACTED] BARREL TOWER HOLDINGS INC.
06 [REDACTED] SUITE 510, 245 FAIRVIEW MALL DRIVE TORONTO
07 [REDACTED]

08 [REDACTED]
09 [REDACTED]

10 [REDACTED] MOTION VEHICLE ARGUMENT DATE OF NO. LIXED
CONSTANTLY. COOP'S INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDES

11 [REDACTED]
12 [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]

16 [REDACTED]
17 [REDACTED]

11

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CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(en l'is. 08/2019)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PPER060
PAGE : 12
(5315)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

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01 006 006 20071017 1501 1862 6525

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09 10, 245 FAIRVIEW MALL, DRIVE
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13 10, 245 FAIRVIEW MALL, DRIVE
14 10, 245 FAIRVIEW MALL, DRIVE
15 10, 245 FAIRVIEW MALL, DRIVE

16 10, 245 FAIRVIEW MALL, DRIVE
17 10, 245 FAIRVIEW MALL, DRIVE

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crt/16 09/2013)



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (5316)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172851.09

BUSINESS DEBTOR
 1456253 ONTARIO INC.
 18OCT 2016

20111117 1418 1862 4513

001 001 639967311

21 REGISTERED

22 CHANGE REGISTERED

23 REGISTERED

24 MIDLAND DEVELOPMENT INC.

25 THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

26

27

02/ DEBTOR/

05/ DEBTOR/

03/ DEBTOR/

06/ DEBTOR/

04/07 DEBTOR/

29 ASSIGNOR

08

09

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17

ONTARIO CORPORATION NO
 ONT LSK 9T1

MARHAM

1456253 ONTARIO INC.
 181 WHITEHALL DRIVE

COLLATERAL CLASSIFICATION ADDRESS
 YEAR MAKE MODEL MOTOR VEHICLE NAME OF NO FIXED

HARRIS, SHEAFFER LLP (GHK/ER 071227)
 610-4100 YONGE STREET
 TORONTO ONT M2P 2B5

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. ***
 CONTINUED ...

CERTIFIED BY/CERTIFIÉES PAR
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRÉTÉS MOBILIÈRES
 (01/26 06/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
180CT 2016

[REDACTED]

[REDACTED]

01 [REDACTED]
21 [REDACTED] 639967311

22 [REDACTED] CHANGE REQUESTED
A AMBUSH

23 [REDACTED]
24 [REDACTED] MIDLAND DEVELOPMENT INC.

25 [REDACTED] THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

26 [REDACTED]

27 [REDACTED]

28 [REDACTED] SURNAME

02/ [REDACTED]

03/ [REDACTED] 1456253 ONTARIO INC.

06 [REDACTED] 325 BAY STREET

04/07 [REDACTED] TORONTO

ONTARIO CORPORATION NO
[REDACTED] 463

29 [REDACTED]

08 [REDACTED]

09 [REDACTED] ADDRESS

[REDACTED] MOTOR VEHICLE

[REDACTED] YEAR MAKE MODEL

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED] HARRIS, SHRAPER LLP (GHI/RR 07/1227)

16 [REDACTED] 610-4100 YONGE STREET

17 [REDACTED] TORONTO

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES

(r/26 09/2013)



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

ONT M2P 2B5

CONTINUED... 15

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

[REDACTED]

00 [REDACTED] 639970326
01 [REDACTED] 002 006 200/1017 1522 1862 6529

02 [REDACTED] ONTARIO
03 [REDACTED] 2025401 ONTARIO LIM(LTD)
04 [REDACTED] 346 DAVENPORT ROAD TORONTO
[REDACTED] ON M5R 1K6

05 [REDACTED] HAJDAR DEVELOPMENT CORP.
06 [REDACTED] C/O WISERROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO
[REDACTED] ONTARIO CORPORATION-NO
[REDACTED] 411

08 [REDACTED]
09 [REDACTED]
10 [REDACTED] MOTOR VEHICLE AMOUNT PAID BY NO. FILED

11 [REDACTED]
12 [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]

16 [REDACTED]
17 [REDACTED]

... FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ...
CONTINUED...

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(c/ifs 08/2013)





PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

[REDACTED]

[REDACTED] 559970326

[REDACTED] 20071017 1522 1862 6529

[REDACTED]

[REDACTED] EXETER DEVELOPMENT INC.

[REDACTED] C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

[REDACTED]

[REDACTED] ON M2J 4T1

[REDACTED] ONTARIO CORPORATION INC.

[REDACTED] 10, 245 FAIRVIEW MALL DRIVE

[REDACTED]

[REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. FIXED

[REDACTED] GOODS INTEREST OR AMOUNT SECURED BY DATE

[REDACTED]

[REDACTED]

[REDACTED] GENERAL

[REDACTED] COLLETERAL

[REDACTED] SECURED BY

[REDACTED] ADDRESS

[REDACTED] FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY.

[REDACTED]

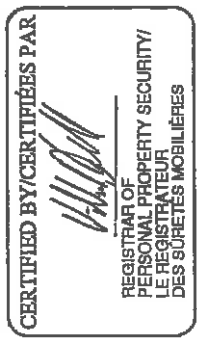
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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

00 639970326
01 20071017 1522 1862 6529

02 10, 245 FAIRVIEW MALL DRIVE
03 HARRI. TOWER HOLDINGS INC.
04 SUITE 510, 245 FAIRVIEW MALL DRIVE TORONTO

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07

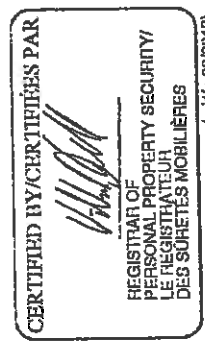
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PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT # P58R060
 PAGE 19
 (5322)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172851.09

BUSINESS DEBTOR
 1456253 ONTARIO INC.
 18OCT 2016

00 539970326
 005 006 20071017 1522 1862 6529

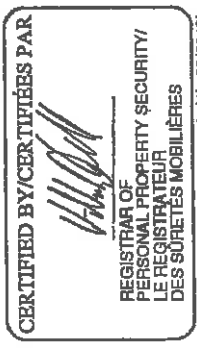
02 HARVESTER DEVELOPMENTS INC.
 03 C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO
 04 ONTARIO CORPORATION NO. M2J 4T1

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CONTINUED ... 20



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

00 006 006 200/101/1522 1862 6529

01 006 006 200/101/1522 1862 6529

02 006 006 200/101/1522 1862 6529

03 006 006 200/101/1522 1862 6529

04 006 006 200/101/1522 1862 6529

05 006 006 200/101/1522 1862 6529

06 006 006 200/101/1522 1862 6529

07 006 006 200/101/1522 1862 6529

08 006 006 200/101/1522 1862 6529

09 006 006 200/101/1522 1862 6529

10 006 006 200/101/1522 1862 6529

11 006 006 200/101/1522 1862 6529

12 006 006 200/101/1522 1862 6529

13 006 006 200/101/1522 1862 6529

14 006 006 200/101/1522 1862 6529

15 006 006 200/101/1522 1862 6529

16 006 006 200/101/1522 1862 6529

17 006 006 200/101/1522 1862 6529

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES BIENS MOBILIERS
(c)116 09/2013



CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172851.09

BUSINESS DEBTOR
1456253 ONTARIO INC.
18OCT 2016

FOR FINANCING CHANGE STATEMENT CHANGE STATEMENT

20111117 1418 1862 4512

001 639970326

1456253 ONTARIO INC. AMENDMENT

MIDLAND DEVELOPMENT INC.

THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

1456253 ONTARIO INC.
181 WHITEHALL DRIVE
MARKHAM

ASSIGNOR
SECURED PARTY/PLEY CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION
ADDRESS

YEAR MAKE MODEL

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DECS CERTIFICATION
16 DEBT SERVICE AGENT OR
17 SECURED PARTY ADDRESS

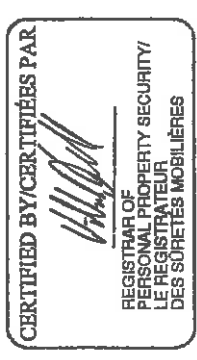
HARRIS, SHEAFFER LLP (CHA/BR 071226)
610-4100 YONGE STREET
TORONTO

ONTARIO CORPORATION NO
153 9T1

ONTARIO M2P 2B5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED ... 22



BUSINESS DEBTOR
 1456253 ONTARIO INC.
 18OCT 2016

20170620 1645 1862 4575

01 639970326

22 CHANGE-PROPOSED
 A AMENDMENT

23 MIDLAND DEVELOPMENT INC.

25 THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

28 1456253 ONTARIO INC.

325 BAY STREET

TORONTO

ONTARIO CORPORATION INC
 ONT MSH 4G3

29 325 BAY STREET

08 325 BAY STREET

09 325 BAY STREET

10 325 BAY STREET

11 325 BAY STREET

12 325 BAY STREET

13 325 BAY STREET

14 325 BAY STREET

15 325 BAY STREET

16 325 BAY STREET

17 325 BAY STREET

CERTIFIED BY/CERTIFIERS PAR
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES BIENS MOBILIERS
 (c) 2016 09/2013



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...

ONT M2P 2B5

TORONTO

HARRIS, SHEPPER LLP (GH/ER 071226)
 610-4100 YONGE STREET



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 23
 (5326)

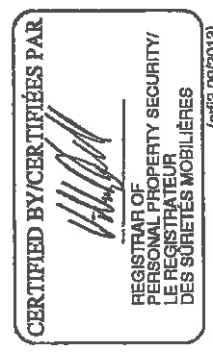
RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172851.09

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1456253 ONTARIO INC.
 FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
630985602	20131010 0953 1862 6286	20111117 1418 1862 4513	20140620 1645 1862 4572	
639967311	20071017 1501 1862 6525	20111117 1418 1862 4512	20140620 1645 1862 4575	
639970326	20071017 1522 1862 6529			

7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEETOR

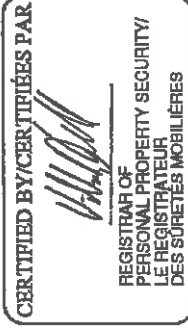
SEARCH CONDUCTED ON : 2025401 ONTARIO LIMITED

FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172915.97 CONTAINS 23 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEETOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9



CONTINUED . . .



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
NOTIFY RESPONDER
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

00	001	005	20131010 0953 1862 6286	P P58A	5
01					
02			HARREL TOWER HOLDINGS INC.		
03			C/O WISEROD / ZELIGER ASSOCIATES, SUITE TORONTO		
04			HARVESTER DEVELOPMENTS INC.		
05			C/O WISEROD / ZELIGER ASSOCIATES, SUITE TORONTO		
06			COMPUTERSHARE TRUST COMPANY OF CANADA		
07			100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TORONTO		
08					
09					
10					
11					
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13					
14					
15					
16			BENNETT JONES LLP (JVG)		
17			3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO		

CONTINUED... 3

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛCHETÉS MOBILIÈRES
(cf/116 06/2013)





PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (5358)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172915.97

BUSINESS DEBTOR
 2025401 ONTARIO LIMITED
 18OCT 2016

***** FINANCING STATEMENT CLAIM PER LIA *****

00 690985802
 01 20131010 0953 1862 6286

02 MIDLAND DEVELOPMENT INC.
 03 259 YORKLAND ROAD TORONTO
 04 ON M5J 5B2

05 ONTARIO CORPORATION NO
 06
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SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES.
 THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE
 SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND

13
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***** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY *****

CERTIFIED BY/CERTIFIÉES PAR
 [Signature]
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SOCIÉTÉS MOBILIÈRES
 (cf/11e 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONDER
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DIRECTOR
2025401 ONTARIO (LIMITED)
18OCT 2016

00 690985607

01 20131010 0953 1862 6286

02 [REDACTED]

03 [REDACTED]

04 [REDACTED]

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRÉTÉS MOBILIÈRES
(c) (16 08/2013)



CONTINUED . . .

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

00 [REDACTED] 006
01 [REDACTED] 200/101/ 1501 1862 6525 P PPSA 10

02 [REDACTED]
03 [REDACTED] MIDLAND DEVELOPMENT INC. TORONTO
04 [REDACTED] 259 YORKLAND ROAD TORONTO

05 [REDACTED]
06 [REDACTED] 1456253 ONTARIO INC. CONCORD
07 [REDACTED] 553 BASALTIC ROAD ONTARIO CORPORATION NO. 4WB

08 [REDACTED]
09 [REDACTED] LOMBARD GENERAL INSURANCE COMPANY OF CANADA TORONTO
105 ADELAIDE STREET WEST TORONTO M5H 1P9

10 COLLATERAL CLASSIFICATION
MOTOR VEHICLE AMOUNT DATE OF NO. FILED
GROSS INVENTORY EQUIPMENT ACCOUNTS OTHER ENTRIES MATURITY OF MATURITIES PATH

11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 HARRIS, SHEAFFER LLP (GHH/LT - MATTER 071227) TORONTO
SUITE 610, 4100 YONGE STREET ON M2P 2B5

FOR FURTHER INFORMATION, CONTACT THE SECURITY PARTY AT
CONTINUED...

CERTIFIED BY CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(e) 11s 09/2013



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

00 639967111
01 20071017 1501 1662 6575

02 2025401 ONTARIO LIMITED TORONTO
03 346 DAVENPORT ROAD TORONTO
04 HADDAR DEVELOPMENT CORP.
05 C/O WISBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO
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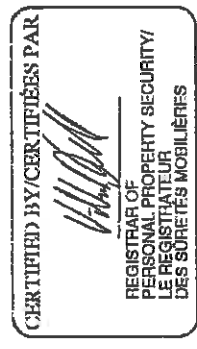
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DIRECTOR
2025401 ONTARIO LIMITED
18OCT 2016

471

REGISTRATION NUMBER / CHAIN POSITION

00

639967311

01

004 006 20071017 1501 1862 6525

02

10, 245 FAIRVIEW MAIL DRIVE

03

BARREI, TOWER HOLDINGS INC.

04

SUITE 510, 245 FAIRVIEW MAIL DRIVE TORONTO

05

COMPANY INFORMATION

06

NO FIXED MATURITY OR MARKET VALUE

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GENERAL INFORMATION

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GENERAL

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REGISTERING AGENCY

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ADDRESS

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CONTACT INFORMATION

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CONTACT PARTY

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GENERAL

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GENERAL

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GENERAL

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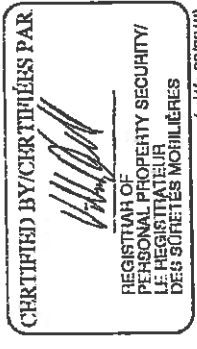
REGISTERING AGENCY

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ADDRESS

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CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2015/10/19
ID : 20161019172915.97

BUSINESS DEBIOR
2025401 ONTARIO LIMITED
18OCT 2016

00 [REDACTED] 005 006 20071017 1501 1862 6525

01 [REDACTED] ON M2J 4T1

HARVESTER DEVELOPMENTS INC.

C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

ONTARIO CORPORATION NO.

10 [REDACTED] DATE OF MATURITY NO. FIXED

11 [REDACTED] MOTOR

12 [REDACTED] GENERAL

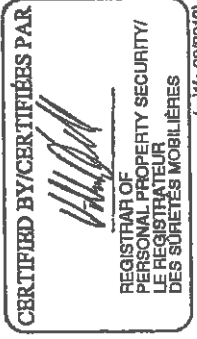
13 [REDACTED] COLLATERAL

14 [REDACTED] DISPOSITION

15 [REDACTED] ADDRESS

16 [REDACTED] FOR FURTHER INFORMATION CONTACT THE SECURED PARTY

17 [REDACTED] CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

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CERTIFIED BY / CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTREUR
DES BIENS MOBILIERS
(enfile 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # P58060
PAGE : 14
(5367)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.07

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

REGISTRATION NO. 20140620 1645 1862 4572

REGISTRATION NO. 20140620 1645 1862 4572

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04/07

NAME MEMBERSHIP NO. SPECIAL USE
MIDLAND DEVELOPMENT INC.
1456253 ONTARIO INC.
325 BAY STREET
TORONTO

THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

ONARIO CORPORATION NO. 463

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REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTREUR DES SOCIÉTÉS MOBILIÈRES PAR

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTREUR DES SOCIÉTÉS MOBILIÈRES

HARRIS, SHEPHERD LLP (GHI/SR 07/1227)
610-4100 YONGE STREET
TORONTO

ONT M2P 2B5

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. ***

CONTINUED...

15





PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
180CT 2016

00 [REDACTED] 006
01 [REDACTED] 20071017 1522 1862 6529 P PFSA 10

02 [REDACTED] MIDLAND DEVELOPMENT INC. TORONTO
03 [REDACTED] 259 YORKLAND ROAD
04 [REDACTED] 1456253 ONTARIO INC. CONCORD
05 [REDACTED] 553 BASAULTIC ROAD TORONTO

06 [REDACTED] LOMBARD GENERAL INSURANCE COMPANY OF CANADA
07 [REDACTED] 105 ADELAIDE STREET WEST TORONTO

08 [REDACTED] HARRIS, SHAEFFER LLP (GHH/LT - MATTER NO. 071226)
09 [REDACTED] SUITE 610, 4100 YONGE STREET TORONTO

10 [REDACTED] MOTOR VEHICLE AMOUNT DASH OF NO. FILMED
11 [REDACTED] MOTOR VEHICLE
12 [REDACTED] MOTOR VEHICLE
13 [REDACTED] GENERAL COLLATERAL REGISTRATION
14 [REDACTED] COLLATERAL REGISTRATION
15 [REDACTED] COLLATERAL REGISTRATION
16 [REDACTED] HARRIS, SHAEFFER LLP (GHH/LT - MATTER NO. 071226)
17 [REDACTED] SUITE 610, 4100 YONGE STREET TORONTO

FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY.
CONTINUED... 16

CERTIFIED BY CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES
(en11s 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DETOR
2025401 ONTARIO LIMITED
18OCT 2016

ON
MSR 1K6

20071017 1522 1862 6529

2025401 ONTARIO LIMITED
346 DAVENPORT ROAD
TORONTO

HADDAR DEVELOPMENT CORP.
C/O WISEBROD/WELICHER ASSOCIATES, SUITE 5 TORONTO

NO. TIXED
DATE OF MATURITY DATE

00 659970326

01 002 006

02 002 006

03 002 006

04 002 006

05 002 006

06 002 006

07 002 006

08 002 006

09 002 006

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16 002 006

17 002 006

CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÔCIÉTÉS MOBILIÈRES
(e) (s) 09/2013



CONTINUED . . .

17

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

00 [REDACTED] 639970526
01 [REDACTED] 200/1017 1522 1862 6529

02 [REDACTED]
03 [REDACTED] EXETER DEVELOPMENT INC.
04 [REDACTED] C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

05 [REDACTED]
06 [REDACTED]
07 [REDACTED] 10, 245 FAIRVIEW MALL DRIVE

08 [REDACTED]
09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. TAXED
[REDACTED] INVENTORY EQUIPMENT ACCOUNTS OTHER ENCUMBRANCES MATURITY OR EXPIRATION DATE

11 [REDACTED]
12 [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]

16 [REDACTED]
17 [REDACTED]

ON M2J 4T1

ONTARIO CORPORATION NO.

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(c/r/16 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

00 [REDACTED] 639570326
01 [REDACTED] 20071017 152X 1862 0529

02 [REDACTED]
03 [REDACTED]
04 [REDACTED] 10, 245 FAIRVIEW MALL DRIVE
[REDACTED] TORONTO

05 [REDACTED]
06 [REDACTED] BARREI TOWER HOLDINGS INC.
[REDACTED] SUITE 510, 245 FAIRVIEW MALL DRIVE
[REDACTED] TORONTO

07 [REDACTED]
08 [REDACTED]
09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO FIXED
[REDACTED] SECURITY OR INTEREST DATE

11 [REDACTED]
12 [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]

16 [REDACTED]
17 [REDACTED]

[REDACTED] FOR FURTHER INFORMATION CONTACT THE SECURED PARTY AT
[REDACTED] CONTINUED...

CERTIFIED BY CERTIFIERS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(en français 08/2013)





PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
180CT 2016

[REDACTED]

[REDACTED]

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ON M2J 4T1

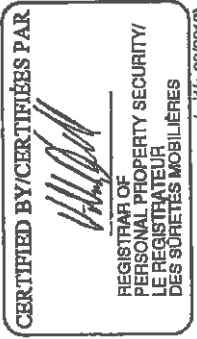
ONTARIO CORPORATION

DATE OF MATURITY OF SECURITY INTEREST

AMOUNT OF SECURITY INTEREST

TYPE OF COLLATERAL

REGISTERED PARTY



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO L.LIMITED
18OCT 2016

00 006 006 20071017 1522 1862 6529

01 006 006 20071017 1522 1862 6529

02 10, 245 FAIRVIEW MALL, DRIVE

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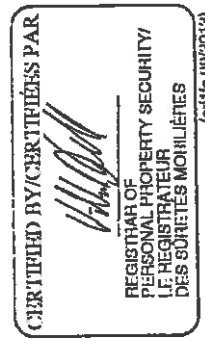
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

BUSINESS DEBTOR
2025401 ONTARIO LIMITED
18OCT 2016

[REDACTED]

[REDACTED] 20111117 1418 1862 4512

01 [REDACTED]
21 [REDACTED] 639970326

22 [REDACTED] CHANGE REGISTERED
A AMENDMENT

23 [REDACTED]
24 [REDACTED] MIDLAND DEVELOPMENT INC.

25 [REDACTED]
26 [REDACTED] THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.
27 [REDACTED]

02/ [REDACTED]
05 [REDACTED] 1456253 ONTARIO INC.
03/ [REDACTED]
06 [REDACTED] 181 WHITEHALL DRIVE
04/07 [REDACTED] MARKHAM

ONTARIO CORPORATION NO
ONT LSR 9T1

29 [REDACTED]
08 [REDACTED]
09 [REDACTED]

10 [REDACTED] MODER VEHICLE NO. EXEMPT
DATE OF [REDACTED]

11 [REDACTED] MODKI
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED] HARRIS, SHEAFFER LLP (GH/ER 071226)
17 [REDACTED] 610-4100 YONGE STREET TORONTO

ONT ONT M2P 2B5

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. ***
[REDACTED]

22

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(c/2s 09/2013)



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 201610191/2915.97

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # P58R060
PAGE # (22
5375)

BUSINESS DETAIL
2025401 ONTARIO LIMITED
18 OCT 2016

FORM 29 FINANCING CHARGE STATEMENT CHANGE STATEMENT

- 01
- 21
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SECURITY INTEREST IN REAL PROPERTY
20140620 1645 1862 4575

REGISTRATION NUMBER: 639970326
MIDLAND DEVELOPMENT INC.

THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

1456253 ONTARIO INC.
325 HAY STREET
TORONTO

ONTARIO CORPORATION NO. 2511463

ASSIGNOR/SECURED PARTY/lien claimant/assignor

COLLATERAL CLASSIFICATION
DATE OF NO. FIXED

YEAR MAKE MODEL
MOTOR VEHICLE
HARRIS, SHEAFFER LLP (GHH/RR 0/1226)
610-4100 YONGE STREET
TORONTO ONT M2P 2B5

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***
CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SOCIÉTÉS MORTIÈRES
(e/2s 08/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # PSSR060
PAGE 23
(5376)


RUN NUMBER # 293
RUN DATE : 2016/10/19
ID : 20161019172915.97

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON # 2025401 ONTARIO LIMITED
FILE CURRENCY # 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
690985602	20131010 0953 1862 6286	20140620 1645 1862 4572	
639967311	20071017 1501 1862 6525	20140620 1645 1862 4575	
639970326	20071017 1522 1862 6529		

7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETES MOBILIÈRES
(crl/s 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : (5377)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

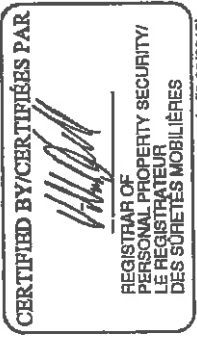
THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BARREL TOWER HOLDINGS INC.
FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172922.74 CONTAINS 23 PAGE(S) 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9



CONTINUED... 2

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

00 [REDACTED] 69098560Z

01 [REDACTED] 001 005 20131010 0953 1862 6286 F PPSA b

02 [REDACTED] BARREL TOWER HOLDINGS INC.

03 [REDACTED] C/O WIEBROD / ZELIGER ASSOCIATES, SUITE TORONTO

04 [REDACTED] HARVESTER DEVELOPMENTS INC.

05 [REDACTED] C/O WIEBROD / ZELIGER ASSOCIATES, SUITE TORONTO

06 [REDACTED] COMPUTERSHARE TRUST COMPANY OF CANADA

07 [REDACTED] 100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TORONTO

08 [REDACTED] ON M5J 2Y1

09 [REDACTED] ON M5J 2Y1

10 [REDACTED] NO. 1142

11 [REDACTED] PROPERTY

12 [REDACTED] MOTOR VEHICLE

13 [REDACTED] ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS

14 [REDACTED] LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY

15 [REDACTED] KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET.

16 [REDACTED] HENRIETT JONES LLP (JVG)

17 [REDACTED] 3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO ONT M5X 1A4

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CERTIFIED BY / CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTREUR
DES SOCIÉTÉS MOBILIÈRES
(r/11s 08/2019)





PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

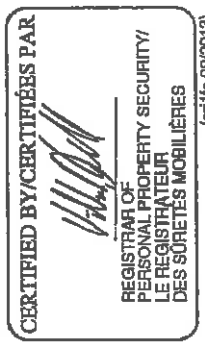
RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

FORMING FINANCING STATEMENT

00	690985602			
01	002	005	20131010 0953 1862 6286	
02	DEBTOR			
03	NAME			
04	ADDRESS		510, 245 FAIRVIEW MALL DRIVE	
05	DEBTOR			
06	NAME			
07	ADDRESS		510, 245 FAIRVIEW MALL DRIVE	
08	SECURED			
09	PARTY		TOWER	
10	COLLATERAL			
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	CHattel			
15	PERSONAL			
16	PROPERTY			
17				

TORONTO, ONTARIO, INCLUDING ALL PROCEEDS THEREOF IN ANY FORM
INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS,
CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY, COLLATERAL



CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # PSSR060
PAGE : (5382)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

FORMAL FINANCING STATEMENT / ÉTAT DES DÉPENSES
630985602
20131010 09:53 1862 6286

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OTHER SECURITIES
REGISTRATION
AGENT

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(c) 1/16 09/2013



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

FORM 10 FINANCING STATEMENT CLAIM FOR DEB

00	001	006	20071017 1501 1862 6525	F	PPSA	10
01	001	006				
02			MIDLAND DEVELOPMENT INC.			TORONTO
03			259 YORKLAND ROAD			ON M5J 5B2
04			1456253 ONTARIO INC.			ONTARIO CORPORATION NO. 4148
05			553 BASALTIC ROAD			CONCORD
06			LOMBARD GENERAL INSURANCE COMPANY OF CANADA			TORONTO
07			105 ADELAIDE STREET WEST			ON M5H 1P9
08						
09						
10						
11						
12						
13			HARRIS, SHEAFFER LLP (GH/LT - MATTER 071227)			TORONTO
14			SUITE 610, 4100 YONGE STREET			ON M2P 2B5
15						
16						
17						

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(cfr/11s 09/2013)



CONTINUED ... B

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.7A

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

00 639967311

01 200/101/1501 1862 6525

02 TORONTO

03 2025401 ONTARIO LIMITED

04 346 DAVENPORT ROAD TORONTO

05 HADDAR DEVELOPMENT CORP.

06 C/O WISMBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

07

08

09

10 COLLATERAL IDENTIFICATION
MOTOR VEHICLE AMOUNT DATE OF
GOODS INVENTORY EQUIPMENT AGENTS OTHER INCLUDED MAINTENANCE OR MAINTENANCE DATE

11

12

13 GENERAL

14

15

16 REGISTERING

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CONTINUED ...

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(en français)



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PPSR060
 PAGE : 9
 (5385)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172922.74

BUSINESS DEBTOR
 BARREL TOWER HOLDINGS INC.
 18OCT 2016

SEARCHED [REDACTED]
 INDEXED [REDACTED]
 SERIALIZED [REDACTED]
 FILED [REDACTED]
 20071017 1501 1862 6525

00	639967311	[REDACTED]
01	003 006	[REDACTED]
02	DEBTOR NAME	EXETER DEVELOPMENT INC.
03	BUSINESS NUMBER	C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO
04	ADDRESS	[REDACTED]
05	DEBTOR NAME	[REDACTED]
06	ADDRESS	[REDACTED]
07	10, 245 FAIRVIEW MALL DRIVE	[REDACTED]
08	REGISTERED PARTY	[REDACTED]
09	REGISTRATION CLASSIFICATION	[REDACTED]
10	CONSIDERATION	[REDACTED]
11	MOTOR	[REDACTED]
12	GENERAL	[REDACTED]
13	GENERAL	[REDACTED]
14	GENERAL	[REDACTED]
15	GENERAL	[REDACTED]
16	REGISTRATION	[REDACTED]
17	REGISTRATION	[REDACTED]

ON M2J 4T1
 ONTARIO CORPORATION NO

MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 MATURITY OR FACILITY DATE

FOR BUYER INFORMATION CONTACT THE SECURED PARTY

ADDRESS

CONTINUED . . . 10

CERTIFIED BY/CERTIFIÉES PAR
 [Signature]
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (en français)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

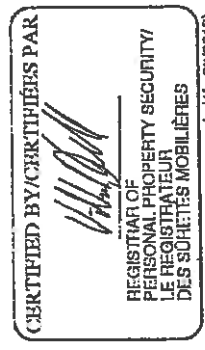
BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

SEARCHED INDEXED SERIALIZED FILED
REGISTRY OF MOTOR VEHICLES
TORONTO

00	004	006	20071017 1501 1862 6525
01	004	006	
02			
03			
04			10, 245 FAIRVIEW MALL DRIVE
05			BARREL TOWER HOLDINGS INC.
06			SUITE 510, 245 FAIRVIEW MALL DRIVE
07			TORONTO
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ONTARIO CORPORATION NO. 411

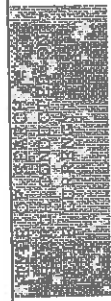
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016



00 [REDACTED] 639967511
01 [REDACTED] 20071017 1501 1862 6525

02 [REDACTED]
03 [REDACTED] HARVESTER DEVELOPMENTS INC.
04 [REDACTED] C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

05 [REDACTED]
06 [REDACTED]
07 [REDACTED] ON M2J 4T1

08 [REDACTED]
09 [REDACTED] ONTARIO CORPORATION NO

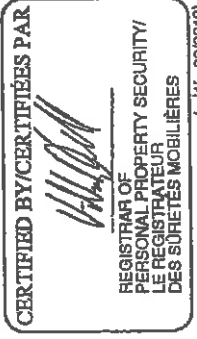
10 [REDACTED] MOTOR-VEHICLE AMOUNT DATE OF NO. INDEXED

11 [REDACTED]
12 [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]

16 [REDACTED]
17 [REDACTED]

CONTINUED...



(of/le 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

SEARCHED
SERIALIZED
INDEXED
FILED

20111117 1418 1862 4513

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001
639967311

NO. OF REGISTERED DEBTS
1

MIDLAND DEVELOPMENT INC.

25
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THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

02/
05
03/
06
04/07

DEBTOR/
1456253 ONTARIO INC.
181 WHITEHALL DRIVE
MARKHAM

ONTARIO CORPORATION NO.
138 971

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09

ASSIGNOR
HARRIS, SHEAFER LLP (GH/ER 071227)

10

COLLATERAL CLASSIFICATION
MOTOR VEHICLE

11
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16
17

MOTOR
YEAR
MAKE
MODEL
VIN

HARRIS, SHEAFER LLP (GH/ER 071227)
610-4100 YONGE STREET
TORONTO ONT M2P 2B5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***
CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crl/2s 08/2013)



BUSINESS DEBTOR
 HARRIS, SHEPHERD HOLDINGS INC.
 180CT 2016

20140520 1645 1862 4572

RECORD REFERENCE 639967311

22 23 24
 BUSINESS DEBTOR
 MIDLAND DEVELOPMENT INC.

25 26 27
 THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

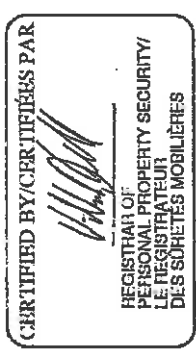
02/ 05 03/ 06 04/07
 DEBTOR / TRANSFEREE
 1456253 ONTARIO INC.
 325 HAY STREET
 TORONTO

29 08 09
 ASSIGNOR
 HARRIS, SHEPHERD HOLDINGS INC.

10
 COOPERATIVE TRANSFEREE
 HARRIS, SHEPHERD HOLDINGS INC.

11 12 13 14 15 16 17
 MOTOR VEHICLE
 HARRIS, SHEPHERD HOLDINGS INC.
 610-4100 YONGE STREET
 TORONTO ONT M2P 2B5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 (CONTINUED ...)



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 15
 (5391)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172922.74

BUSINESS DEPTOR
 BARREL TOWER HOLDINGS INC.
 180CT 2016

FORM TO RETURNING STATEMENT / CLAIM FOR REE

00 639970326

01 20071017 1522 1862 6529 P PPSA 10

02 DEPTOR MIDLAND DEVELOPMENT INC. TORONTO

03 NAME 259 YORKLAND ROAD

04 ADDRESS 1456253 ONTARIO INC. CONCORD

05 DEPTOR 553 BASAL TIC ROAD

06 NAME LOMBARD GENERAL INSURANCE COMPANY OF CANADA TORONTO

07 ADDRESS 105 ADELAIDE STREET WEST

08 SECURED PARTY / LIEN CLAIMANT HARRIS, SHEAFFER LLP (GHH/LT - MATTER NO. 071226) TORONTO

09 ADDRESS SUITE 610, 4100 YONGE STREET

10 MOTOR VEHICLE AMOUNT DATE OF MATURITY OR EXPIRY DATE

11 MOTOR VEHICLE MAKE

12 MOTOR VEHICLE MODEL

13 GENERAL DESCRIPTION

14 REGISTRAR

15 AGENCY

16 HARRIS, SHEAFFER LLP (GHH/LT - MATTER NO. 071226) TORONTO

17 SUITE 610, 4100 YONGE STREET TORONTO

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
 REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES





PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

REGISTRATION NO. [REDACTED]
CREDITOR [REDACTED]
CREDITORS [REDACTED]

[REDACTED]

00 639970326

01 200/1017 1522 1862 6529

02 [REDACTED]

EXETER DEVELOPMENT INC.

C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

03 [REDACTED]

04 [REDACTED]

10, 245 FAIRVIEW MALL DRIVE

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

10 [REDACTED]

11 [REDACTED]

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13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

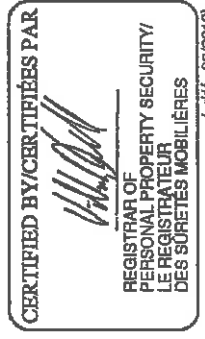
17 [REDACTED]

ON M2J 4T1

ONTARIO CORPORATION NO. [REDACTED]

VEHICLE MOTOR VEHICLE AMOUNT DATE OF MATURITY OK - PAID BY DATE

CONTINUED . . .



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 INQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 18
 (5394)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172922.74

BUSINESS DEBTOR
 BARREL TOWER HOLDINGS INC.
 180CT 2016

00 [REDACTED] 630970376
 01 [REDACTED] 20071017 1522 1862 6529

02 [REDACTED]
 03 [REDACTED]
 04 10, 245 FAIRVIEW MALL DRIVE
 05 [REDACTED]
 06 BARREL TOWER HOLDINGS INC.
 07 SUITE 510, 245 FAIRVIEW MALL DRIVE TORONTO

08 [REDACTED]
 09 [REDACTED]

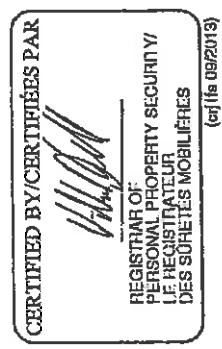
10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. VEHIC. NO. VEHIC. DATE

11 [REDACTED]
 12 [REDACTED]

13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]

16 [REDACTED]
 17 [REDACTED]

CONFIRMED... 1.9





REPORT : PSSR060
PAGE : 19
(5395)

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2016

[REDACTED]

00 [REDACTED] 639970326

01 [REDACTED] 20071017 1522 1862 6529

02 [REDACTED]

03 [REDACTED] HARVESTER DEVELOPMENTS INC.

04 [REDACTED] C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTOR'S ACCOUNTS OTHER INCL. DATE OF VEHICLE OR VEHICLE DATE

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

ON M2J 4T1

ONTARIO CORPORATION NO.

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(c) (11s 08/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18 OCT 2016

LINE NO.	DEBTOR NAME	ADDRESS	CITY	PROV.	POSTAL CODE	SECURITY TYPE	AMOUNT	DATE OF MATURITY	OTHER INFO
00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
01	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
02	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
03	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
04	[REDACTED]	10, 245 FAIRVIEW MAJL. DRIVE	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
05	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
08	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
09	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
13	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
17	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(e/f/f/s 09/2013)



(CONTINUED...)

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
18OCT 2015

FORM OF FINANCING AGENCY STATEMENT / CERTIFICATE

01
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001
639970326

NO SPECIFIC PROGRAMMED
A

MIDLAND DEVELOPMENT INC.

25
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THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

02/
05
03/
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04/07

DEBTOR/
BUSINESS NAME
ADDRESS
MARKHAM
1456253 ONTARIO INC.
181 WHITEHALL DRIVE
ONTARIO CORPORATION NO
15R-9T1

29
08
09

ASSIGNOR
SECURED PARTY/ALLEN/CAHMAN/ASSIGNEE

10

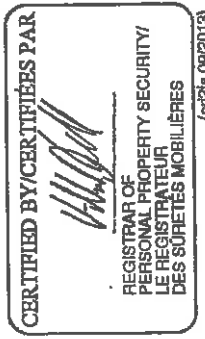
VEHICLE CLASSIFICATION
VEHICLE MAKE
VEHICLE YEAR
VEHICLE MODEL
VEHICLE MOTOR VEHICLE
VEHICLE DATE OF

11
12
13
14
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16
17

VEHICLE YEAR
VEHICLE MAKE
VEHICLE MODEL
VEHICLE MOTOR VEHICLE
VEHICLE DATE OF

HARRIS, SHEAFFER LLP (GH/ER 071226)
610-4100 YONGE STREET
TORONTO
ONT M2P 2B5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED ...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

BUSINESS DEBTOR
BARREL TOWER HOLDINGS INC.
1800T 2016

20140620 1645 1862 4575

01
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CHANGED/AMENDED
A AMENDMENT
MILDA AND DEVELOPMENT INC.

25
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28

THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.
1456253 ONTARIO INC.
325 BAY STREET
TORONTO

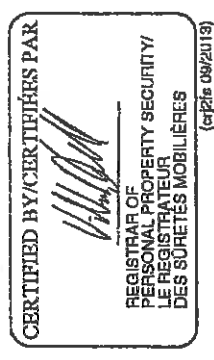
29
08
09

ASSIGNOR
ADDRESS
COLLATERAL CLASSIFICATION

10
11
12
13
14
15
16
17

YEAR MAKE
MOTOR VEHICLE
GENERAL COLLATERAL
DESCRIPTION
HARRIS, SHRAPPER LLP (CHK/RR 071226)
610-4100 YONGE STREET
TORONTO ONT M2P 2B5

*** FOR FURTHER INFORMATION CONTACT THE SECURITY PARTY ***
CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

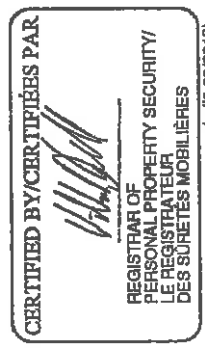
RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172922.74

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BARREL TOWER HOLDINGS INC.
FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
690985602	20131010 0953 1862 6286	20140620 1645 1862 4572	
639967311	20071017 1501 1862 6525	20111117 1418 1862 4513	
639970326	20071017 1522 1862 6529	20111117 1418 1862 4513	20140620 1645 1862 4575

7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT # PSER060
PAGE : 1
(5400)

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR


SEARCH CONDUCTED ON : HARVESTER DEVELOPMENTS INC.

FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172935.37 CONTAINS 23 PAGE(S), 3 FAMILY(IES)

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOW
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(en/s 09/2013)

CONTINUED...



BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
18 OCT 2016

6509B5602
20131010 0953 1862 6286 P PPA 5

01 001 005

02 BARREL TOWER HOLDINGS INC.

03 C/O WISBEROD / ZELIGER ASSOCIATES, SUITE TORONTO

04 HARVESTER DEVELOPMENTS INC.

05 C/O WISBEROD / ZELIGER ASSOCIATES, SUITE TORONTO

06 COMPUTERSHARE TRUST COMPANY OF CANADA

07 100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TORONTO

08

09

10

11

12

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14

15

16

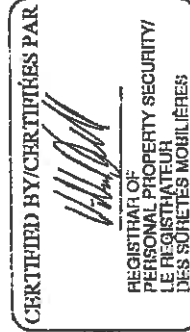
17

ALL PRESENT AND PAST ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
LOCATED IN, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY
KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET,

BENNETT JONES LLP (JVJ)

3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
180CT 2016

00 [REDACTED] 590985602

01 [REDACTED] 20131010 0953 1662 6286

02 [REDACTED]

03 [REDACTED]

04 [REDACTED] 510, 245 FAIRVIEW MALL DRIVE

05 [REDACTED]

06 [REDACTED]

07 [REDACTED] 510, 245 FAIRVIEW MALL DRIVE

08 [REDACTED] TOWER

09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. PLATE
GOODS INTERESTS EQUIPMENT /AGENCIES OTHER MASTERY OR MASTERY DATE

11 [REDACTED] YEAR MAKE

12 [REDACTED] MOTOR VEHICLE

13 [REDACTED] TORONTO, ONTARIO, INCLUDING ALL PROCEEDS THEREOF IN ANY FORM

14 [REDACTED] INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS,

15 [REDACTED] CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY, COLLATERAL

16 [REDACTED] REGISTERING

17 [REDACTED] AGENT

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(cf/ifs 09/2013)



CONTINUED . . .

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEPTOR
HARVESTER DEVELOPMENTS INC.
180CT 2016

[REDACTED]

00 690985602

01 20131010 0953 1862 6286

02 1456253 ONTARIO INC.
181 WHITEHALL DRIVE MARKHAM

03 2025401 ONTARIO LIMITED TORONTO

04 119 GLEN PARK AVENUE TORONTO

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTORS,

14 INCLUDING, WITHOUT LIMITATION, ALL SHARES OF WALON INTERNATIONAL, INC.

15 OWNED BY THE DEBTORS AND ALL DIVIDENDS AND ALL SHARES AND OTHER

16 [REDACTED]

17 [REDACTED]

CERTIFIED BY/CERTIFIERS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(en file 08/2013)



CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
18OCT 2016

[REDACTED]

00 59098550Z

20131010 0953 1862 6286

01 [REDACTED]
02 [REDACTED]
03 [REDACTED] MIDLAND DEVELOPMENT INC. TORONTO
04 [REDACTED] 259 YORKLAND ROAD [REDACTED] ON M5J 5B2

ONTARIO CORPORATION NO. [REDACTED]

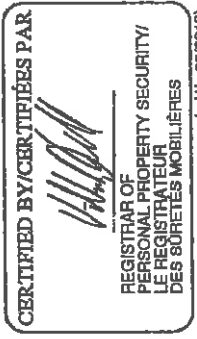
05 [REDACTED]
06 [REDACTED]
07 [REDACTED]
08 [REDACTED]
09 [REDACTED]
10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF [REDACTED] NO. FOUND

11 MOTOR VEHICLE [REDACTED]
12 [REDACTED]
13 SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES.
14 THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE
15 SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND

16 REGISTERING [REDACTED]
17 [REDACTED]

[REDACTED] FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY [REDACTED]

CONTINUED ... 6



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

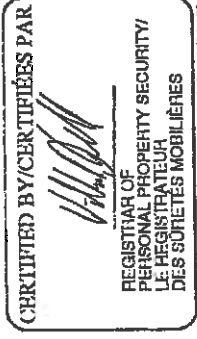
RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
18OCT 2016

FORMERLY FINANCING STATEMENT CERTIFICATE FOR DEBTS

00	650985602	20131010 0953 1662 6286	INITIALS	SURNAME	
01					
02					
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CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONDER
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
180CL 2016

ON
MER 1R6

00 002 006 200/10/1501 1862 6525

01 002 006 2025401 ONTARIO LIMITED
346 DAVENPORT ROAD
TORONTO

02 002 006 2025401 ONTARIO LIMITED
346 DAVENPORT ROAD
TORONTO

03 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

04 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

05 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

06 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

07 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

08 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

09 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

10 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

11 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

12 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

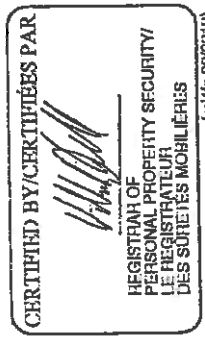
13 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

14 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

15 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

16 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

17 002 006 HADDAR DEVELOPMENT CORP.
C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO



CONTINUED . . . 9

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
180CT 2016

00 639967511
006
003 20071017 1501 1862 6525

02 EXETER DEVELOPMENT INC.
03 C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO
04 ONTARIO CORPORATION

05 10, 245 FAIRVIEW MALL DRIVE
06
07

08
09
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11
12

13
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16
17

FOR FURTHER INFORMATION CONTACT THE BUREAU

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(c)11s 08/2013



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
18OCT 2016

00 [REDACTED] 639967311
01 [REDACTED] 200/1017 1501 1862 6525

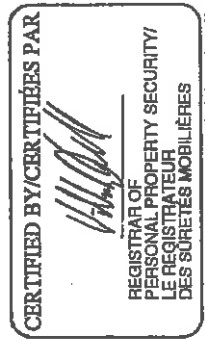
02 [REDACTED]
03 [REDACTED] HARVESTER DEVELOPMENTS INC.
04 [REDACTED] C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO
[REDACTED] ON M2J 4T1

05 [REDACTED]
06 [REDACTED]
07 [REDACTED]
08 [REDACTED]
09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF [REDACTED] NO [REDACTED]

11 [REDACTED] NUMBER [REDACTED]
12 [REDACTED]
13 [REDACTED] GENERAL [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED] REGISTERING AGENT [REDACTED]
17 [REDACTED]

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***
[REDACTED]
ADDRESS [REDACTED]



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEPTOR
HARVESTER DEVELOPMENTS INC.
18OCT 2016

00 [REDACTED] 639967311

01 [REDACTED] 20071017 1501 1862 6525

02 [REDACTED]

03 [REDACTED]

04 10, 245 FAIRVIEW MALL DRIVE

05 [REDACTED]

06 [REDACTED]

07 [REDACTED]

08 [REDACTED]

09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF

11 [REDACTED]

12 [REDACTED]

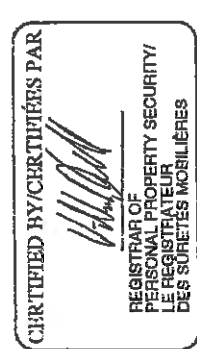
13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
19OCT 2016

01 [REDACTED]

21 [REDACTED] 20111117 1418 1864 4513

22 [REDACTED] CHANGE REGISTERED AMENDMENT

23 [REDACTED] MIDLAND DEVELOPMENT INC.

24 [REDACTED]

25 THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

26 [REDACTED]
27 [REDACTED]
28 [REDACTED]
02/ [REDACTED]
05 [REDACTED] 1456253 ONTARIO INC.
03/ [REDACTED]
06 [REDACTED] 181 WHITEHALL DRIVE
04/07 [REDACTED] MARKHAM ONTARIO CORPORATION NO. 971

29 [REDACTED]
08 [REDACTED]
09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE DATE OF REGISTRATION NO. FIXED

11 [REDACTED] YEAR MAKE MODEL V. I. N.
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED] HARRIS, SHEAFFER LLP (GHH/ER 071227) TORONTO M2P 2B5
16 [REDACTED] 610-4100 YONGE STREET
17 [REDACTED]

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***
CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(#/216 09/2013)





PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE # 17
 (5416)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172935.37

BUSINESS DEBTOR
 HARVESTER DEVELOPMENTS INC.
 18OCT 2016

LINE NO.	DEBTOR NAME	ADDRESS	CITY	PROV.	POSTAL CODE	REGISTRATION NO.	AMOUNT	DATE OF MATURITY	NO. PLACED
00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
01	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
02	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
03	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
05	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
08	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
09	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
13	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
15	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
17	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

ON M2J 4T1
 ONTARIO CORPORATION NO.

CERTIFIED BY / CERTIFIÉES PAR
 REGISTRAR OF PERSONAL PROPERTY SECURITY /
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
 (s/116 09/2013)



CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
180CT 2016

00 [REDACTED] 639970326
[REDACTED] 20071017 1522 1862 6529

01 [REDACTED] 006

02 [REDACTED]

03 [REDACTED]

04 [REDACTED] 10, 245 FAIRVIEW MALL DRIVE

05 [REDACTED] BARREL TOWER HOLDINGS INC.

06 [REDACTED] SUITE 510, 245 FAIRVIEW MALL, DRIVE

07 [REDACTED] TORONTO

08 [REDACTED]

09 [REDACTED]

10 [REDACTED] NO. FIXED

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

ONTARIO CORPORATION NO. 471

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(off file 09/2013)



CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

REPORT : PSBR060
PAGE : 19
(5418)

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
18OCT 2016

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HARVESTER DEVELOPMENTS INC.

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C/O WISEBROD/ZELIGER ASSOCIATES, SUITE 5 TORONTO

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ONTARIO CORPORATION NO.

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CONTINUED...

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(c) 1/16 08/2013



20

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

BUSINESS DEBTOR
HARVESTER DEVELOPMENTS INC.
18OCT 2016

00 639970326

01

006 006 20071017 1522 1862 6529

02

ADDRESS

03

ADDRESS

04

10, 245 FAIRVIEW MAJL, DRIVE

05

ADDRESS

06

ADDRESS

07

ADDRESS

08

SECURED PARTY

09

ADDRESS

10

REGISTRATION INFORMATION
CONSUMER
GOODS INVESTOR LOT/INSTRUMENT ACCOUNTS OTHER INCLUDED
MOTOR VEHICLE AMOUNT DATE OF NO. PLATE
MATERIALS OR MATRICES CODE

11

ADDRESS

12

ADDRESS

13

ADDRESS

14

ADDRESS

15

ADDRESS

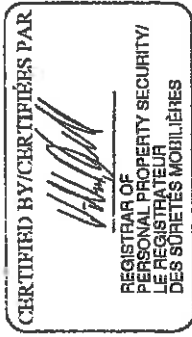
16

ADDRESS

17

ADDRESS

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : P5SR060
 PAGE : 21
 (5420)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172935.37

BUSINESS DEBTOR
 HARVESTER DEVELOPMENTS INC.
 18OCT 2016

01 [REDACTED]
 21 [REDACTED] 001 639970326
 22 [REDACTED] CHANGE REQUIRED
 A AMENDMENT

23 [REDACTED] MIDLAND DEVELOPMENT INC.
 24 [REDACTED]

25 THE ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.
 26 [REDACTED]
 27 [REDACTED]
 28 [REDACTED]

02/ [REDACTED]
 05 [REDACTED] 1456253 ONTARIO INC.
 03/ [REDACTED] 181 WHITEHALL DRIVE
 04/07 [REDACTED] MARKHAM ONTARIO CORPORATION NO. 911

29 [REDACTED]
 08 [REDACTED]
 09 [REDACTED]

10 [REDACTED] MOTOR VEHICLE NO. PLYER
 11 [REDACTED] YEAR MAKE MODEL YEAR MAKE MODEL
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED] HARRIS, SHEAFFER LLP (GH/ER 071226)
 16 [REDACTED] 610-4100 YONGE STREET TORONTO
 17 [REDACTED]

ONTARIO M2P 2B5
 ONT M2P 2B5
 TORONTO
 *** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***
 CONTINUED . . .

CERTIFIED BY/CERTIFIÉS PAR
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRÉTÉS MOBILIÈRES
 (e/26 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONDER
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
IP : 20161019172935.37

BUSINESS DEBTOR
HARBSTER DEVELOPMENTS INC.
IBOCT 2016

SEARCH NUMBER: 001
SEARCH DATE: 20160620 1645 1462 4575

20 001 639970326

21 PAGE NUMBERED NO. SPARE PAGE AMENDMENT CHANGE REQUIRED A AMENDMENT

22 BUSINESS NAME MIDLAND DEVELOPMENT INC.

23 WITH ADDRESS OF 1456253 ONTARIO INC., ONE OF THE DEBTORS HAS CHANGED.

24 1456253 ONTARIO INC.
325 BAY STREET
TORONTO

25 ONTARIO CORPORATION NO. 463

26

27

28

29 THIS IGNORE

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33

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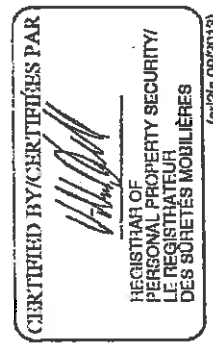
35

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*** FOR FURTHER INFORMATION CONTACT THE BUREAU JANUARY ***

ONT M2P 2B5

TORONTO

23

CONTINUED ...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172935.37

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : HARVESTER DEVELOPMENTS INC.
FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
690985602	20131010 0953 1862 6286	20111117 1418 1862 4513	20140620 1645 1862 4572
639967311	20071017 1501 1862 6525	20111117 1418 1862 4512	20140620 1645 1862 4575
639970326	20071017 1522 1862 6529		

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETES MOBILIÈRES
(enfr 09/2013)



7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : P5BR060
PAGE : 1
" (5423)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

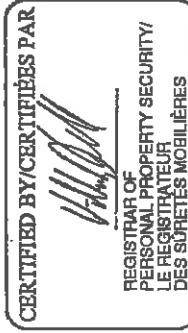
SEARCH CONDUCTED ON : TALON INTERNATIONAL DEVELOPMENT INC.

FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172941.53 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELL & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9



CONTINUED... 2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
INQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172941.53

BUSINESS DEBTOR
TALON INTERNATIONAL DEVELOPMENT INC.
18OCT 2016

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

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REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

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REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

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REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

REGISTRATION TYPE: P PPSA

REGISTRATION OFFICE: TORONTO

REGISTRATION NUMBER: 20131010 0954 1862 6268 P PPSA 5

REGISTRATION DATE: 18 OCT 2016

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SOCIÉTÉS MOBILIÈRES
(c)11s 09/2013



BENNETT JONES LLP (JVG)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO
ONT M5X 1A4

CONTINUED . . . 3



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT # PSSR060
 PAGE : 3
 (5425)

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172941.53

BUSINESS DEBTOR
 TALON INTERNATIONAL DEVELOPMENT INC.
 18OCT 2016



00 690905629
 01 20131010 0954 1862 6288

02 CREDITOR
 03 NAME
 04 ADDRESS

05 DEBTOR
 06 NAME
 07 ADDRESS

08 SECURED PARTY
 09 INTEREST CLAIMANT ADDRESS

10 TOWER

11 MOTOR
 12 TYPE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTRATION
 17 ADDRESS



... FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY...

CERTIFIED BY/CERTIFIÉES PAR
 [Signature]
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRÉTÉS MOBILIÈRES
 (crt/ffs 09/2013)



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172941.53

BUSINESS DEBTOR
TALON INTERNATIONAL DEVELOPMENT INC.
18OCT 2016

00 [REDACTED] 20120307 1037 6005 02/2 P PPSA . 05

01 [REDACTED] 001 2

02 [REDACTED] TALON INTERNATIONAL DEVELOPMENT INC.
03 [REDACTED] 553 BASALTIC ROAD CONCORD
04 [REDACTED] ON L4K 4W8

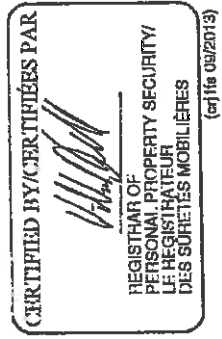
05 [REDACTED]
06 [REDACTED]
07 [REDACTED] NATIONAL LEASING GROUP INC.
08 [REDACTED] 1525 BUFFALO PLACE (2571855) WINNIPEG MB R3T 1J19

09 [REDACTED] NATIONAL LEASING GROUP INC.
10 [REDACTED] NO FILED

11 [REDACTED]
12 [REDACTED]

13 [REDACTED] ALL PHOTOCOPIERS, FAXING, SCANNING OF EVERY NATURE OR KIND DESCRIBED
14 [REDACTED] IN LEASE NUMBER 2571855 BETWEEN DOUGCOMM BUSINESS SYSTEMS INC., AS
15 [REDACTED] ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED

16 [REDACTED] REGISTERING
17 [REDACTED] CONTINUED...



41-1

REPORT # P58R060
PAGE : 5
(5427)

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172941.53

BUSINESS DEBTOR
TALON INTERNATIONAL DEVELOPMENT INC.
18OCT 2016

REGISTRATION NUMBER
20120307 1037 5005 0272

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BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY...

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY
LE REGISTRATEUR DES SÛRETES MOBILIÈRES
(cf/rifs 09/2013)



REPORT : PSSK060
PAGE : (6
(5428)

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONDER
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
JD : 20161019172941.53

TYPE OF SEARCH : BUSINESS DIRECTOR
SEARCH CONDUCTED ON : TACON INTERNATIONAL DEVELOPMENT INC.
FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
690985629	20131010 0954 1862 6288		
676672398	20120307 1037 6005 0272		

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONDER.

CERTIFIED BY/CERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(en/19 08/2016)




THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2263847 ONTARIO LIMITED
FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172947.82 CONTAINS 7 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETES MOBILIERES
(c)18 09/2013

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172947.B2

BUSINESS DEPTOR
2263847 ONTARIO LIMITED
18OCT 2016

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20120411 1434 1590 9438 F PESA

2263847 ONTARIO LIMITED
181 WHITEHALL DRIVE
MARKHAM

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2263847 ONTARIO LIMITED
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2263847 ONTARIO LIMITED
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MARKHAM

2263847
ON LSR 0T5

ONTARIO CORPORATION NO.

ON M5H 4A6

TORONTO

BNY TRUST COMPANY OF CANADA, AS AGENT

320 BAY STREET, 11TH FLOOR

DATE OF

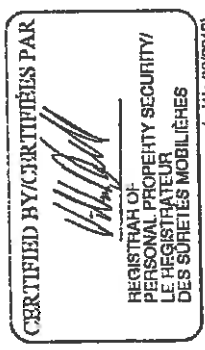
GOODMAN LLP (U. DELEG/V/D)

TORONTO

3400-333 BAY ST., BAY ADRIAN CENTRE

ON M5H 2S7

CONTINUED ...



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172947.82

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(5431)

BUSINESS DEBTOR
2263847 ONTARIO LIMITED
18OCT 2016

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NO. OF REGISTERED MEMBERS
2263847 ONTARIO LIMITED

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ONTARIO CORPORATION NO

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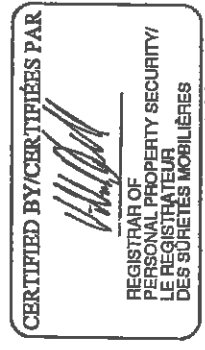
ASSIGNOR
BENNETT JONES LLP (GARBE/MOK)
100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TORONTO ON M5J 2Y1

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COMPARAY CLASSIFICATION
YEAR MAKE
MOTOR MAKE
MOTOR VEHICLE
DATE OF REGISTRATION
REGISTRATION AGENT OR
SECURED PARTY ADDRESS

BENNETT JONES LLP (GARBE/MOK)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO ONT M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 4



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUÊRE RÉPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172947.82

BUSINESS DEBTOR
2263847 ONTARIO LIMITED
18OCT 2016

FOR A COMPLETE LIST OF CHARGES, CONTACT THE SECURED PARTY...

20171019 1538 1862 0420

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20171019 1538 1862 0420

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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

ONTARIO CORPORATION NO.

CERTIFIED BY/CHERTIFIÉS PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SOCIÉTÉS MOBILIÈRES
(e/21a 09/2013)



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172947.82

REPORT : PSSR060
 PAGE : 5
 (5433)

BUSINESS DEBTOR
 2263847 ONTARIO LIMITED
 18OCT 2016

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BENNETT JONES LLP (JVG)
 3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

ONT MSX 1A4

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY. ***

CONTINUED . . . 6

CERTIFIED BY/CERTIFIÉES PAR
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SOCIÉTÉS MOBILIÈRES
 (s/21s 08/2013)



ONTARIO CORPORATION NO.

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172947.82

BUSINESS DEBTOR
2263847 ONTARIO LIMITED
18OCT 2016

00 [REDACTED] 01
01 [REDACTED] 001
20120305 1452 1530 5749 P PESA

02 [REDACTED]
03 [REDACTED] 2263847 ONTARIO LIMITED
04 [REDACTED] 181 WILTHALL, DRIVE MARKHAM ON L3R 9T1

05 [REDACTED]
06 [REDACTED]
07 [REDACTED] ONTARIO CORPORATION

08 [REDACTED] ROYAL BANK OF CANADA
09 [REDACTED] 180 WELLINGTON ST W 3RD FLR TORONTO ON M5J 1J1

10 [REDACTED] MOTOR VEHICLE AMOUNT DATE OF NO. EXEMPT
[REDACTED] ACCOUNTS OTHER INCLUDED VARIETY OF VEHICLES PARTS

11 [REDACTED]
12 [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED] CANADIAN SECURITIES REGISTRATION SYSTEMS BURNABY BC V5G 3K8
17 [REDACTED] 4126 NORLAND AVENUE

[REDACTED] CONTACT THE SECURED PARTY
[REDACTED] *** FOR FURTHER INFORMATION ***

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRIATEUR
DES SOCIÉTÉS MOBILIÈRES
(e)/16 09/2013



CONTINUED . . . 7



RUN NUMBER : 293
 RUN DATE : 2016/10/19
 ID : 20161019172947.82

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

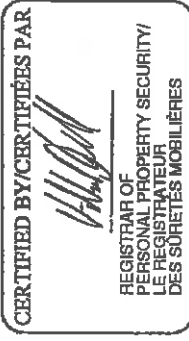
REPORT : PSSR060
 PAGE : 7
 (5435)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 2263847 ONTARIO LIMITED
 FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
677500344	20120411 1434 1590 9238	20121019 1538 1862 0420	20131010 0955 1862 6290
676619784	20120305 1452 1530 5749		

4 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



Ontario

RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172949.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(5436)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

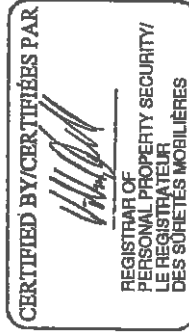
SEARCH CONDUCTED ON : 2270039 ONTARIO LIMITED

FILE CURRENCY : 18OCT 2016

ENQUIRY NUMBER 20161019172949.86 CONTAINS 6 PAGE(S) 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKE, CASSELS & GRAYDON LLP (ATTN: FINANCIAL SERVICES/L KOM
IS)
199 BAY STREET, SUITE 4000
TORONTO ON M5L 1A9



CONTINUED... 2



REPORT : P58R060
PAGE : 2
(5437)

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 293
RUN DATE : 2016/10/19
JD : 20161019172949.86

BUSINESS DEBTOR
2270039 ONTARIO LIMITED
18OCT 2016

00 677500335
01 20120411 1434 1590 9237 P PFSA 2
02 2270039 ONTARIO LIMITED
03 553 BASALTIC ROAD
04 CONCORD
05 BNY TRUST COMPANY OF CANADA, AS AGENT
06 320 BAY STREET, 11TH FLOOR
07 TORONTO
08 ON M5H 4A6
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GOODMANS LLP (D. DEDIC/V/D)
3400-333 BAY ST., BAY ADELAIDE CENTRE
TORONTO
ON M5H 2S7

CONTINUED...

CERTIFIED BY/CERTIFIÉS PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR DES SOCIÉTÉS MOBILIÈRES
(e/f/15 08/2013)



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172949.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(5438)

BUSINESS DEPTOR
2270039 ONTARIO LIMITED
18OCT 2016

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677500335

NO SPECIFIC PAGE NUMBERED
PAGE NUMBERED

CHANGE REGISTERED
DATE ASSIGNMENT

2270039 ONTARIO LIMITED

BNY TRUST

ADDRESS 100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TORONTO

ON M5J 2Y1

DATE OF

YEAR MAKE

MODEL

V-T-N

BENNETT JONES LLP (GARBE/MOK)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

ONT M5X 1A4

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED . . . 4

ONTARIO CORPORATION NO

CERTIFIED BY/CERTIFIÉES PAR
[Signature]
REGISTRAR OF
PERSONAL PROPERTY SECURITY
LE REGISTRATEUR
DES SÛRÉTÉS MOBILIÈRES
(01/26 09/2013)



RUN NUMBER : 293
RUN DATE : 2016/10/19
ID : 20161019172949.86

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : P88R060
PAGE : 5
(5440)

BUSINESS DEBTOR
2270039 ONTARIO LIMITED
18OCT 2016

FORM FINANCIAL CHANGE STATEMENT / CHANGE STATEMENT

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2270039 ONTARIO LIMITED
BENNETT JONES LLP (JVG)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

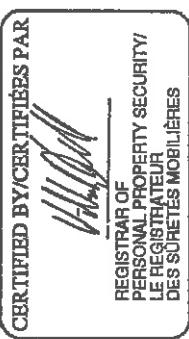
ONTARIO CORPORATION NO

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ASSIGNOR
LICENSED PARTY / AGENT OF THE SECURED PARTY
MOTOR VEHICLE
DATE OF REGISTRATION
YEAR
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MOTOR VEHICLE
DATE OF REGISTRATION
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BENNETT JONES LLP (JVG)
3400 1 FIRST CANADIAN PLACE P.O. BOX 130 TORONTO

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



REPORT : PSSR060
PAGE : 6
(5441)

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

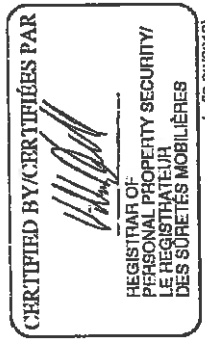
RUN NUMBER : 293
RUN DATE : 2016/10/19
LD : 20161019172949.86

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2270039 ONTARIO LIMITED
FILE CURRENCY : 18OCT 2016

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
677500335	20120411 1434 1590 9237	20121019 1537 1862 0419	20131010 0955 1862 6291

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.




**PPSA Form 1C
Confirmation Of Filing**

OnCorp Trans No: **76233**
Your Ref Info: **MBUCKLEY**

Date Created: **Sep 18, 2007**

This Confirmation Printed on: **Sep 21, 2007 12:58 pm**
Your Docket Info: **071872**

PPSA File Ref No: **639280728**

Regn No: **20070921 1228 1590 1290**

Expiry Date: **09/21/2013**

Caution Filing:

MV Schedule:

PPSA/RSLA: **P**

Regn Period: **6**

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
TALON INTERNATIONAL INC. 535 BASALTIC ROAD CONCORD ON L4K 4W8		

SECURED PARTY
BNY TRUST COMPANY OF CANADA, AS AGENT 4 KING STREET WEST, SUITE 1101 TORONTO ON M5H 1B6

COLLATERAL INFORMATION	MATURITY DATE	AMOUNT SECURED
Inventory Equipment Accounts Other Motor Veh Incl		
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY.		

REGISTERING AGENT
GOODMANS LLP (EC/MB) 2400 250 YONGE STREET TORONTO ON M5B 2M6

PPSA SYSTEM ERRORS/MESSAGES:

This document is a record of the Reference File Number and Registration Number assigned to this filing by the PPSR system, MINISTRY OF CONSUMER AND BUSINESS SERVICES. No liability is undertaken by OnCorp Direct Inc. regarding its completeness, correctness, or the interpretation or use which may be made of it. Registration details must be verified by the user upon receipt of the 3C Verification statement from MCBS.



**PPSA Form 1C
Confirmation Of Filing**

OnCorp Trans No: 76234 Date Created: Sep 18, 2007 This Confirmation Printed on: Sep 21, 2007 12:58 pm
 Your Ref Info: MBUCKLEY Your Docket Info: 070922
 PPSA File Ref No: 639280647 Regn No: 20070921 1225 1590 1289 Expiry Date: 09/21/2013
 Caution Filing: MV Schedule: PPSA/RSLA: P Regn Period: 6

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
MIDLAND DEVELOPMENT INC. 4646 DUFFERIN STREET TORONTO ON M3H 5S4		

SECURED PARTY
BNY TRUST COMPANY OF CANADA, AS AGENT 4 KING STREET WEST, SUITE 1101 TORONTO ON M5H 1B6

COLLATERAL INFORMATION	MATURITY DATE	AMOUNT SECURED
Inventory Equipment Accounts Other Motor Veh Incl		
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY. COLLATERAL DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TALON INTERNATIONAL INC. OWNED BY THE DEBTOR AND ALL DIVIDENDS AND ALL SHARES AND OTHER SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES, THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND OTHER SECURITIES.		

REGISTERING AGENT
GOODMANS LLP (EC/MB) 2490 250 YONGE STREET TORONTO ON M5B 2M8

PPSA SYSTEM ERRORS/MESSAGES:

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**PPSA Form 1C
Confirmation of Filing**

OnCorp Trans No: **76236**
Your Ref Info: **MBUCKLEY**

Date Created: **Sep 18, 2007**

This Confirmation Printed on: **Sep 21, 2007 12:57 pm**
Your Docket Info: **071872**

PPSA File Ref No: **639280584**

Regn No: **20070921 1218 1580 1287**

Expiry Date: **09/21/2013**

Caution Filing:

MV Schedule:

PPSA/SLA: **P**

Regn Period: **6**

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
2025401 ONTARIO LIMITED 346 DAVENPORT ROAD TORONTO ON M5R 1K6		

SECURED PARTY
BNY TRUST COMPANY OF CANADA, AS AGENT 4 KING STREET WEST, SUITE 1101 TORONTO ON M5H 1B6

COLLATERAL INFORMATION					MATURITY DATE	AMOUNT SECURED
Inventory	Equipment	Accounts	Other	Motor Veh Incl		
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY. COLLATERAL DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TALON INTERNATIONAL INC. OWNED BY THE DEBTOR AND ALL DIVIDENDS AND ALL SHARES AND OTHER SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES, THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND OTHER SECURITIES.						

REGISTERING AGENT
GOODMANS LLP (EC/MB) 2400 250 YONGE STREET TORONTO ON M5B 2M6

PPSA SYSTEM ERRORS/MESSAGES:

This document is a record of the Reference File Number and Registration Number assigned to this filing by the PPSR system, MINISTRY OF CONSUMER AND BUSINESS SERVICES. No liability is undertaken by OnCorp Direct Inc. regarding its completeness, correctness, or the interpretation or use which may be made of it. Registration details must be verified by the user upon receipt of the 3C Verification statement from MCBS.

762


**PPSA Form 1C
Confirmation Of Filing**

OnCorp Trans No: **76271**
Your Ref Info: **MBUCKLEY**

Date Created: **Sep 19, 2007**This Confirmation Printed on: **Sep 21, 2007 12:56 pm**Your Docket Info: **071872**PPSA File Ref No: **639280332**Regn No: **20070821 1207 1590 1283**Expiry Date: **09/21/2013**

Caution Filing:

MV Schedule:

PPSA/RSLA: **P**Regn Period: **6**

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
BARREL TOWER HOLDINGS INC. 77 WESTMORLAND STREET, SUITE 340 FREDERICTON NB E3B 6Z3		

SECURED PARTY
BNY TRUST COMPANY OF CANADA, AS AGENT 4 KING STREET WEST, SUITE 1101 TORONTO ON M5H 1B6

COLLATERAL INFORMATION	MATURITY DATE	AMOUNT SECURED
Inventory Equipment Accounts Other Motor Veh Incl		
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY, COLLATERAL DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TALON INTERNATIONAL INC. OWNED BY THE DEBTOR AND ALL DIVIDENDS AND ALL SHARES AND OTHER SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES, THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND OTHER SECURITIES.		

REGISTERING AGENT
GOODMANS LLP (EC/MB) 2400 250 YONGE STREET TORONTO ON M5B 2M6

PPSA SYSTEM ERRORS/MESSAGES:

This document is a record of the Reference File Number and Registration Number assigned to this filing by the PPSR system, MINISTRY OF CONSUMER AND BUSINESS SERVICES. No liability is undertaken by OnCorp Direct Inc. regarding its completeness, correctness, or the interpretation or use which may be made of it. Registration details must be verified by the user upon receipt of the 3C Verification statement from MCBS.


**PPSA Form 1C
Confirmation Of Filing**

OnCorp Trans No: 76239
Your Ref Info: MBUCKLEY

Date Created: Sep 18, 2007

This Confirmation Printed on: Sep 21, 2007 12:57 pm
Your Docket Info: 071872

PPSA File Ref No: 639280377

Regn No: 20070921 1210 1690 1284

Expiry Date: 09/21/2013

Caution Filing:

MV Schedule:

PPSA/RSLA: P

Regn Period: 6

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
HARVESTER DEVELOPMENTS INC. 44 CHIPMAN HILL, SUITE 1000, P.O. BOX 7288, STN "A" SAINT JOHN NB E2L 4S6		

SECURED PARTY

BNY TRUST COMPANY OF CANADA, AS AGENT
4 KING STREET WEST, SUITE 1101
TORONTO ON M5H 1B6

COLLATERAL INFORMATION

Inventory	Equipment	Accounts	Other	Motor Veh Incl	MATURITY DATE	AMOUNT SECURED
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY. COLLATERAL DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TALON INTERNATIONAL INC. OWNED BY THE DEBTOR AND ALL DIVIDENDS AND ALL SHARES AND OTHER SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES, THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND OTHER SECURITIES.						

REGISTERING AGENT

GOODMANS LLP (ECMB)
2400 250 YONGE STREET TORONTO ON M5B 2M6

PPSA SYSTEM ERRORS/MESSAGES:

- ▶ 286 ENTER INDIVIDUAL OR BUSINESS DEBTOR INFORMATION BUT NOT BOTH.

This document is a record of the Reference File Number and Registration Number assigned to this filing by the PPSR system, MINISTRY OF CONSUMER AND BUSINESS SERVICES. No liability is undertaken by OnCorp Direct Inc. regarding its completeness, correctness, or the interpretation or use which may be made of it. Registration details must be verified by the user upon receipt of the 3C Verification statement from MCBS.



**PPSA Form 1C
Confirmation Of Filing**

OnCorp Trans No: 76236 Date Created: Sep 18, 2007 This Confirmation Printed on: Sep 21, 2007 12:58 pm
 Your Ref Info: MBUCKLEY Your Docket Info: 070922
 PPSA File Ref No: 639280611 Regn No: 20070921 1222 1590 1288 Expiry Date: 09/21/2013
 Caution Filing: MV Schedule: PPSA/RSLA: P Regn Period: 6

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
1456253 ONTARIO INC. 48 WIMPOLE DRIVE TORONTO ON M2L 2L3		

SECURED PARTY
BNY TRUST COMPANY OF CANADA, AS AGENT 4 KING STREET WEST, SUITE 1101 TORONTO ON M5H 1B6

COLLATERAL INFORMATION	MATURITY DATE	AMOUNT SECURED
Inventory Equipment Accounts Other Motor Veh Incl		
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY. COLLATERAL DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TALON INTERNATIONAL INC. OWNED BY THE DEBTOR AND ALL DIVIDENDS AND ALL SHARES AND OTHER SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES, THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND OTHER SECURITIES.		

REGISTERING AGENT
GOODMANS LLP (EC/MB) 2400 250 YONGE STREET TORONTO ON M5B 2M6

PPSA SYSTEM ERRORS/MESSAGES:

This document is a record of the Reference File Number and Registration Number assigned to this filing by the PPSR system, MINISTRY OF CONSUMER AND BUSINESS SERVICES. No liability is undertaken by OnCorp Direct Inc. regarding its completeness, correctness, or the interpretation or use which may be made of it. Registration details must be verified by the user upon receipt of the 3C Verification statement from MCBS.


**PPSA Form 1C
Confirmation Of Filing**

OnCorp Trans No: 76232
Your Ref Info: **IMBUCKLEY**

Date Created: Sep 18, 2007

This Confirmation Printed on: Sep 21, 2007 12:59 pm

Your Docket Info: **071872**

PPSA File Ref No: **839280746**

Regn No: **20070921 1229 1890 1291**

Expiry Date: **09/21/2013**

Caution Filing:

MV Schedule:

PPSARS/SLA: P

Regn Period: 6

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
TALON INTERNATIONAL DEVELOPMENT INC. 553 BASALTIC ROAD CONCORD ON L4K 4W8		

SECURED PARTY
BNY TRUST COMPANY OF CANADA, AS AGENT 4 KING STREET WEST, SUITE 1101 TORONTO ON M5H 1B6

COLLATERAL INFORMATION	MATURITY DATE	AMOUNT SECURED
Inventory Equipment Accounts Other Motor Veh Incl		

REGISTERING AGENT
GOODMANS LLP (EC/MB) 2400 250 YONGE STREET TORONTO ON M5B 2M8

PPSA SYSTEM ERRORS/MESSAGES:

This document is a record of the Reference File Number and Registration Number assigned to this filing by the PPSR system, MINISTRY OF CONSUMER AND BUSINESS SERVICES. No liability is undertaken by OnCorp Direct Inc. regarding its completeness, correctness, or the interpretation or use which may be made of it. Registration details must be verified by the user upon receipt of the 3C Verification statement from MCBS.

TAB Z

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: New Brunswick
Type of Search: Debtors (Enterprise)

Search Criteria: Barrel Tower Holdings Inc.

Date and Time of Search: 2016-10-20 16:52 (Atlantic)
Transaction Number: 14235123
Searched By: S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	15379779	BARREL TOWER HOLDINGS INC.	FREDERICTON

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.
- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 15379779

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	15379779	2007-09-21 15:01	2013-09-21	NB26112-80
Amendment	22120307	2012-10-19 17:44	2013-09-21	NB26112-80
Re-registration	23621089	2013-10-10 12:43	2013-09-21	
Renewal	23621097	2013-10-10 12:44	2018-09-21	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
BARREL TOWER HOLDINGS INC.
77 WESTMORLAND STREET
SUITE 340
FREDERICTON NB E3B 6Z3
Canada

Secured Parties

The Secured Party below was deleted by registration number 22120307

Type: Enterprise
~~BNY TRUST COMPANY OF CANADA, AS AGENT~~
~~4 KING STREET WEST~~
~~SUITE 1101~~
~~TORONTO ON M5H 1B6~~
Canada

The Secured Party below was added by registration number 22120307

Type: Enterprise
COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TOWER
TORONTO ON M5J 2Y1
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO, ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY. COLLATERAL DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TALON INTERNATIONAL INC. OWNED BY THE DEBTOR AND ALL DIVIDENDS AND ALL SHARES AND OTHER SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES. THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND OTHER SECURITIES.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: New Brunswick
Type of Search: Debtors (Enterprise)

Search Criteria: Harvester Developments Inc.

Date and Time of Search: 2016-10-20 09:18 (Atlantic)
Transaction Number: 14231926
Searched By: S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	15379787	HARVESTER DEVELOPMENTS INC.	SAINT JOHN

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 15379787

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	15379787	2007-09-21 15:03	2013-09-21	NB26112-80
Amendment	22120331	2012-10-19 17:48	2013-09-21	NB26112-80
Re-registration	23621063	2013-10-10 12:42	2013-09-21	
Renewal	23621071	2013-10-10 12:42	2018-09-21	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HARVESTER DEVELOPMENTS INC.
44 CHIPMAN HILL
SUITE 1000
P.O. BOX 7289, STN. "A"
SAINT JOHN NB E2L 4S6
Canada

Secured Parties

The Secured Party below was deleted by registration number 22120331

Type: Enterprise
~~BNY TRUST COMPANY OF CANADA, AS AGENT
4 KING STREET WEST
SUITE 1101
TORONTO ON M5H 1B6
Canada~~

The Secured Party below was added by registration number 22120331

Type: Enterprise
COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH TOWER
TORONTO ON M5J 2Y1
Canada


General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR LOCATED AT, ON, USED IN CONNECTION WITH OR RELATING TO THE PROPERTY KNOWN AS TRUMP TOWER AND MUNICIPALLY KNOWN AS 311 BAY STREET, TORONTO, ONTARIO INCLUDING ALL PROCEEDS THEREOF IN ANY FORM INCLUDING, WITHOUT LIMITATION, GOODS, SECURITIES, INSTRUMENTS, CHATTEL PAPER, DOCUMENTS OF TITLE, INTANGIBLES AND MONEY. COLLATERAL DESCRIBED IN THE SHARE PLEDGE AGREEMENT BY, INTER ALIA, THE DEBTOR, INCLUDING, WITHOUT LIMITATION, ALL SHARES OF TALON INTERNATIONAL INC. OWNED BY THE DEBTOR AND ALL DIVIDENDS AND ALL SHARES AND OTHER SECURITIES THAT MAY BE PAID OR DISTRIBUTED IN RESPECT OF SUCH SHARES. THE DEBTOR MAY NOT SELL, LEND OR OTHERWISE DISPOSE OF, OR CREATE SECURITY INTERESTS IN, ANY SUCH SHARES OR SUCH DIVIDENDS, SHARES AND OTHER SECURITIES.

END OF REPORT

TAB AA

This is Exhibit "AA" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016



A Commissioner, etc.





Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1
Telephone 1 800 564 6253
www.computershare.com

BY REGISTERED MAIL, FACSIMILE AND E-MAIL

July 2, 2015

Talon International Inc.
325 Bay Street
Toronto, ON M5H 4G3

Attention: Alex Shnaider

Midland Development Inc.
259 Yorkland Road
Toronto, ON M2J 5B2

Attention: Alex Shnaider

1456253 Ontario Inc.
553 Basaltic Road
Concord, ON L4K 4W8

Attention: Val Levitan

2025401 Ontario Limited
255 Duncan Mill Road
Unit 405
Toronto, ON M3B 3H9

Attention: Gary Posner

Barrell Tower Holdings Inc.
245 Fairview Mall Drive
Suite 510
Toronto, ON M2J 4T1

Attention: Marc Senderowitz

Harvester Developments Inc.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, ON M2J 4T1

Attention: Marc Senderowitz

Dear Sirs:

re: Notice of Default under the credit agreement dated as of October 9, 2007 between, *inter alios*, Talon International Inc. ("Talon"), Midland Development Inc. ("Midland"), 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "Borrowers"), as borrowers, LB 325 Bay Street Inc, Talon International Development Inc., TFB Inc. 1699558 Ontario Inc., 2314403 Ontario Limited, 2263847 Ontario Limited and 2270039 Ontario Limited (collectively, the "Guarantors"), Raiffelsen Bank International AG (the "Bank"), as lender, and Computershare Trust Company of Canada (the "Agent"), as amended (the "Credit Agreement").

We are writing to formally notify you that an Event of Default has occurred under Section 12.1(b) of the Credit Agreement. Specifically, the Borrowers have failed to pay interest on the last Interest Payment Date of June 30, 2015 pursuant to Section 4.1 of the Credit Agreement.


We reserve the right to take such actions as we consider necessary or desirable to preserve and protect our interests and to exercise all available rights and remedies that we have at law, under this letter, the Credit Agreement and the other Loan Documents.


Nothing in this letter shall constitute or be deemed to be a waiver by us of any Event of Default or default that has occurred to the date hereof and we specifically reserve all of our rights and remedies at law, under this letter, the Credit Agreement and the other Loan Documents. No failure on the part of us to exercise, and no delay in exercising, any right or remedy at law, set out in this letter or under the Credit Agreement or the other Loan Documents as a result of the aforementioned Event of Default shall operate as a waiver thereof. Time will, in all respects, be of the essence with respect to the matters set out in this letter.

Unless otherwise defined herein, the capitalized terms used herein shall have the meanings given to such terms under the Credit Agreement.

Yours truly,


COMPUTERSHARE TRUST COMPANY OF CANADA

per: 
 Name: Patricia Wakelin
 Title: Corporate Trust Officer

per: 
 Name: Charles Cuschieri
 Title: Associate Trust Officer

TAB BB

This is Exhibit "BB" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016



A Commissioner, etc.





Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1
General Inquiries 1 800 564 6253
416 263 9200
www.computershare.com

January 14, 2016

VIA REGISTERED MAIL, FACSIMILE AND EMAIL

Talon International Inc.
325 Bay Street
Toronto, Ontario
M5H 4G3

Attention: Alex Shnaider

Midland Development Inc.
259 Yorkland Road
Toronto, Ontario
M2J 5B2

Attention: Alex Shnaider

1456253 Ontario Inc.
553 Basaltic Road
Concord, Ontario
L4K 4W8

Attention: Val Levitan

2025401 Ontario Limited
255 Duncan Mill Road
Unit 405
Toronto, Ontario
M3B 3H9

Attention: Gary Posner

Barrell Tower Holdings Inc.
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1

Attention: Marc Senderowitz

Harvester Developments Inc.
c/o Wisebrod/Zeliger Associates
245 Fairview Mall Drive
Suite 510
Toronto, Ontario
M2J 4T1

Attention: Marc Senderowitz

Dear Sirs,

Re: Notice of Default under the credit agreement dated as of October 9, 2007 between, *inter alios*, Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc. and Harvester Developments Inc. (collectively, the "Borrowers"), as borrowers, LB 325 Bay Street Inc., Talon International Development Inc., TFB Inc. 1699558 Ontario Inc., 2314403 Ontario Limited, 2263847 Ontario Limited and 2270039 Ontario Limited (collectively, the "Guarantors"), Ralffelsen Bank International AG, as lender, and Computershare Trust Company of Canada, as amended (the "Credit Agreement").

We are writing to formally notify you of the continuance of the Event of Default arising under the Section 12.1(b) of the Credit Agreement notice of which was delivered to you in our letter dated July 2, 2015. Specifically, the Borrowers have failed to pay interest on the Interest Payment Date of June 30, 2015 pursuant to Section 4.1 of the Credit Agreement.

We are also writing to formally notify you that further Events of Default have occurred:

- (a) under Section 12.1(a) of the Credit Agreement. Specifically, the Borrowers have failed to pay the principal due on the Maturity Date of December 31, 2015 pursuant to Section 7.1(a) of the Credit Agreement;
- (b) under Section 12.1(b) of the Credit Agreement. Specifically, the Borrowers have failed to pay interest on the last Interest Payment Date of December 31, 2015 pursuant to Section 4.1 of the Credit Agreement; and
- (c) under Section 12.2(c). Specifically, the Borrowers have failed to deliver annual audited financial statements for the Project for fiscal year 2014 pursuant to Section 10.1(f)(i) of the Credit Agreement.

We hereby reaffirm that we continue to reserve the right to take such actions as we consider necessary or desirable to preserve and protect our interests and to exercise all available rights and remedies that we have at law, under this letter, the Credit Agreement and the other Loan Documents.

Nothing in this letter shall constitute or be deemed to be a waiver by us of any Event of Default or default that has occurred to the date hereof and we specifically reserve all of our rights and remedies at law, under this letter, the Credit Agreement and the other Loan Documents. No failure on our part to exercise, and no delay in exercising, any right or remedy at law, set out in



this letter or under the Credit Agreement or the other Loan Documents as a result of the aforementioned Events of Default shall operate as a waiver thereof. Time will, in all respects, be of the essence with respect to the matters set out in this letter.

Unless otherwise defined herein, the capitalized terms used herein shall have the meanings given to such terms under the Credit Agreement.

Yours truly,


**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per:  Anastassia Tikhomirova
Corporate Trust Officer

Name:
Title:

Per: 
Name:
Title: Michelle Schultz
Associate Trust Officer

TAB CC

This is Exhibit "CC" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016

A Commissioner, etc.





October 11, 2016

Computershare Trust Company of Canada
 100 University Avenue, 11th Floor
 Toronto, Ontario M5J 2Y1
 General Inquiries 1 800 564 6253
 416 263 9200
 www.computershare.com

VIA REGISTERED MAIL, FACSIMILE and EMAIL

TALON INTERNATIONAL DEVELOPMENT INC.
 553 Basaltic Road
 Concord, ON L4K 4W8

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

TALON INTERNATIONAL DEVELOPMENT INC.
 181 Whitehall Drive
 Markham, ON L3R 9T1

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

2270039 ONTARIO LIMITED
 c/o 1456253 Ontario Inc.
 181 Whitehall Drive
 Markham, ON L3R 9T1

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

2263847 ONTARIO LIMITED
 c/o 1456253 Ontario Inc.
 181 Whitehall Drive
 Markham, ON L3R 9T1

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

TFB INC.
 c/o 1456253 Ontario Inc.
 181 Whitehall Drive
 Markham, ON L3R 9T1

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

TFB INC.
 c/o WeirFoulds LLP
 4100 - 66 Wellington St. W.
 P.O. Box 35, TD Bank Tower
 Toronto, ON M5K 1B7

Attention: Steven Rukavina
 Fax: 416-365-1876
 Email: rukavina@weirfoulds.com

1699558 ONTARIO INC.
 119 Glen Park Avenue
 Toronto, ON M6B 2C6
 (Courier)

2314403 ONTARIO LIMITED
 181 Whitehall Drive
 Markham, ON L3R 9T1
 (Courier)

RE: Demand for Payment of Indebtedness

Dear Sir/Madam:

As you are aware, Computershare Trust Company of Canada is the agent (in such capacity, the "Agent") under the Credit Documents (defined below) acting on behalf and for the benefit of JCF Capital ULC (the "Lender"), as successor in interest to Raiffeisen Bank International AG ("RBI").

As you are also aware, RBI, as successor to Raiffeisen Zentralbank Österreich Aktiengesellschaft ("RZOA"), assigned to the Lender all of its right, title and interest under that certain credit agreement dated as of October 9, 2007 between Talon International Inc. ("Talon"), Midland Development Inc. ("Midland"), 1456253 Ontario Inc. ("145"), 2025401 Ontario Limited ("202"), Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. ("Barrel"), and Harvester Developments Inc. ("Harvester", together with Talon, Midland, 145, 202 and Barrel, the "Borrowers"), as borrowers, RBI, successor to RZOA, as lender, and the Agent, successor to BNY Trust Company of Canada, as agent, as amended by twelve amendment agreements and as the same may be further amended (the "Credit Agreement"). Reference is also made to the documents listed in Appendix A hereto (the "Security Documents", together with the Credit Agreement, the "Credit Documents"). Notice of the assignment was given to the Borrowers on October 3, 2016.

Unless otherwise defined in this letter, capitalized terms used herein have the meanings given to them in the Credit Agreement.

The payment and performance of the obligations of the Borrowers under the Credit Documents have been guaranteed by Talon International Development Inc., TFB Inc., 2270039 Ontario Limited, 2263847 Ontario Limited, 1699558 Ontario Inc. and 2314403 Ontario Limited (collectively, the "Guarantors") pursuant to secured guarantees (the "Guarantees"). The Guarantees are secured by the security documents listed in Appendix B hereto (the "Guarantor Security").

The Borrowers were notified by letter from the Agent dated July 2, 2015 that an Event of Default had occurred under the Credit Agreement, pursuant to Section 12.1(b) thereof, as a result of the Borrowers' failure to pay the interest due and owing under the Credit Agreement on June 30, 2015. The Borrowers were subsequently notified by letter from the Agent dated January 14, 2016 that Events of Default (collectively, the "Specified Defaults") had occurred under the Credit Agreement pursuant to:

1. Section 12.1(b) of the Credit Agreement, as a result of the Borrowers' failure to pay interest due and owing under the Credit Agreement on June 30, 2015 pursuant to Section 4.1 of the Credit Agreement;
2. Section 12.1(a) of the Credit Agreement, as a result of the Borrowers' failure to pay the principal due on the Maturity Date of December 31, 2015 pursuant to Section 7.1(a) of the Credit Agreement;
3. Section 12.1(b) of the Credit Agreement, as a result of the Borrowers' failure to pay interest on the Interest Payment Date of December 31, 2015 pursuant to Section 4.1 of the Credit Agreement; and
4. Section 12.2(c) of the Credit Agreement, as a result of the Borrowers' failure to deliver annual audited financial statements for the Project for fiscal year 2014 pursuant to Section 10.1(f)(i) of the Credit Agreement.

The Borrowers and the Guarantors were further notified of the Specified Defaults by a letter from the Agent dated October 4, 2016, in which the Agent, for and on behalf of the Lender, reserved all rights.

The Specified Defaults have not been cured and are continuing and, in any event, the December 31, 2015 Maturity Date has expired without repayment of the outstanding principal and interest owing under the Credit Agreement.

The total amount of the indebtedness under the Credit Agreement is the principal amount of CDN\$279,346,768.70 as at September 29, 2016, plus accrued interest as of September 29, 2016 of CDN\$21,674,656.69, (collectively, the "**Outstanding Indebtedness**"), plus interest that shall continue to accrue thereon from and after September 29, 2016 until the date of repayment at the applicable rates, together with all costs, expenses and charges recoverable by the Lender under the terms of the Credit Agreement, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender (collectively, the "**Total Indebtedness**").

On behalf of the Lender, we hereby demand immediate payment of the Outstanding Indebtedness, together with any additional amount of Total Indebtedness accrued at the time of payment, all of which constitutes "**Guaranteed Obligations**" as defined in the Guarantees.

If payment of the Total Indebtedness is not received, or arrangements satisfactory to the Lender to pay the Total Indebtedness are not made, by 5:00 p.m. EDT on **October 21, 2016**, the Lender will consider all legal rights and remedies available to it to recover the Total Indebtedness, including, but not limited to, enforcing the Guarantor Security. In that regard, we enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)*, which has been prepared by the Agent on behalf of the Lender. The Agent, on behalf of the Lender, reserves all rights with respect to the enclosed notice of intention to enforce security, including with respect to the 10 day notice period thereunder.

Neither the Agent nor the Lender have waived, and hereby expressly reserve and retain, all rights, remedies, privileges, powers, claims and actions under the Credit Agreement and the other Credit Documents, the Guarantees, the Guarantor Security, the Specified Defaults, any other Events of Default and applicable law. The Agent and the Lender reserve the right to take all additional and further actions available under the Credit Documents, the Guarantees, the Guarantor Security and applicable law, at any time and from time to time.

**COMPUTERSHARE TRUST COMPANY OF
CANADA as Agent for and on behalf of
JCF Capital ULC**

Per: 
Name: **Lisa M. Kudo**
Title: **Corporate Trust Officer**

Cc: **JCF Capital ULC (Lender)**
Talon International Inc. (borrower)
Midland Development Inc. (borrower)
Harvester Developments Inc. (borrower)
Barrel Tower Holdings Inc. (borrower)
1456253 Ontario Inc. (borrower)
2025401 Ontario Limited (borrower)

Appendix A

Security Documents

- (a) Beneficial owners agreement dated October 9, 2007 granted by Midland, 145, 202, Haddar Development Corp., Exeter Development Inc., Barrel and Harvester (collectively, the "**Original Beneficial Owners**"), as acknowledged by Talon, to and in favour of the Agent, the lenders from time to time party to the Credit Agreement and Talon;
- (b) Debenture dated October 9, 2007 in the original principal sum of \$400,000,000 granted by Talon in favour of BNY, as agent, notice of which was registered October 9, 2007 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT1599258, as transferred to the Agent pursuant to Instrument No. AT3156473 on October 19, 2012;
- (c) General Assignment of Rents and Leases dated October 9, 2007 granted by Talon in favour of BNY, as agent, notice of which was registered October 9, 2007 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT1599259, as transferred to the Agent pursuant to Instrument No. AT3156498 on October 19, 2012;
- (d) Assignment of Insurance dated October 9, 2007 granted by Talon in favour of the Agent;
- (e) Amended and Restated Pledge of Project Accounts dated June 27, 2012 granted by Talon in favour of the Agent;
- (f) Pledge of Project Accounts dated October 9, 2007 between Talon, the Agent, and the Lender, as assignee;
- (g) Pledge and set-off agreement between the Lender, as assignee, and Talon dated August 7, 2012;
- (h) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by Talon, TFB Inc. ("TFB"), Midland, 145, 202, Barrel and Harvester, collectively, as assignors, in favour of the Agent;
- (i) Undertaking re performance bonds dated August 5, 2011 given by Talon, Midland, 145, 202, Barrel, Harvester and LB 325 Bay Street Inc. ("**LB 325**") to and in favour of the Agent, and the Lender, as assignee;
- (j) Specific Assignment of Restaurant/Bar and Spa License Agreement dated June 27, 2012 between Talon as assignor, TFB, the Agent, as assignee, and 2263847 Ontario Limited;
- (k) Specific Assignment of CCU License Agreement dated June 27, 2012 between Talon, as assignor, TFB, the Agent, as assignee, and 2270039 Ontario Limited;

- (l) Share Pledge Agreement made as of August 5, 2011 granted by Talon in favour of the Agent, in respect of the shares of LB 325, as acknowledged by LB 325;
- (m) Tri-Party Agreement made as of August 5, 2011 between Talon, LB 325 and the Agent;
- (n) Assignment of purchase agreement dated October 9, 2007 granted by Talon, as assignor, to the Agent, as assignee, as acknowledged and consented to by RNE Realty Limited;
- (o) Environmental indemnity dated October 9, 2007 granted by Talon and the Original Beneficial Owners, collectively, as indemnitors, to and in favour of the Agent;
- (p) Share pledge agreement dated October 9, 2007 granted by the Original Beneficial Owners, collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon, as acknowledged by Talon; and
- (q) Share Pledge Agreement dated June 27, 2012 between Midland, 2314403 Ontario Limited and 1699558 Ontario Inc., collectively, as pledgors, and the Agent, in respect of the shares of 2263847 Ontario Limited and 2270039 Ontario Limited, as acknowledged by 2263847 Ontario Limited and 2270039 Ontario Limited.

Appendix B**Guarantor Security**

- (a) General Security Agreement dated October 9, 2007 granted by Talon International Development Inc. in favour of the Agent;
- (b) Share Pledge Agreement dated June 27, 2012 granted by Talon International Development Inc. in favour of the Agent, in respect of the shares of TFB Inc. as acknowledged by TFB Inc.;
- (c) General Security Agreement dated June 27, 2012 granted by TFB Inc. in favour of the Agent;
- (d) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, TFB Inc. in favour of the Agent;
- (e) Specific Assignment of Restaurant/Bar and Spa Licence Agreement dated June 27, 2012 between, inter alia, TFB Inc. and the Agent;
- (f) Specific Assignment of CCU License Agreement dated June 27, 2012 between Talon, as assignor, TFB, the Agent, as assignee, and 2270039 Ontario Limited;
- (g) Pledge of Project Accounts dated June 27, 2012 granted by TFB Inc. in favour of the Agent;
- (h) General Security Agreement dated June 27, 2012 granted by 2270039 Ontario Limited in favour of the Agent;
- (i) Pledge of Project Accounts dated June 27, 2012 granted by 2270039 Ontario Limited in favour of the Agent;
- (j) General Security Agreement dated June 27, 2012 granted by 2263847 in favour of the Agent;
- (k) Pledge of Project Accounts dated June 27, 2012 granted by 2263847 in favour of the Agent; and
- (l) Share Pledge Agreement dated June 27, 2012 between Midland Development Inc., 2314403 Ontario Limited and 1699558 Ontario Inc., collectively, as pledgors, and the Agent, in respect of the shares of 2263847 Ontario Limited and 2270039 Ontario Limited, as acknowledged by 2263847 Ontario Limited and 2270039 Ontario Limited.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **TALON INTERNATIONAL INC.**, an insolvent person (the "**Debtor**")
 c/o WeirFoulds LLP
 4100 – 66 Wellington St. W.
 P.O. Box 35, TD Bank Tower
 Toronto, ON M5K 1B7

Attention: Steven Rukavina
 Fax: 416-365-1876
 Email: rukavina@weirfoulds.com

Take notice that:

1. COMPUTERSHARE TRUST COMPANY OF CANADA (as successor in interest to BNY Trust Company of Canada ("**BNY**")), in its capacity as collateral agent (in such capacity, the "**Agent**") for and on behalf of JCF CAPITAL ULC, as assignee (the "**Lender**"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.
2. The Security that is to be enforced is in the form of:
 - (a) Debenture dated October 9, 2007 in the original principal sum of \$400,000,000 granted by Talon in favour of BNY, as agent, notice of which was registered October 9, 2007 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT1599258, as transferred to the Agent pursuant to Instrument No. AT3156473 on October 19, 2012;
 - (b) General Assignment of Rents and Leases dated October 9, 2007 granted by Talon in favour of BNY, as agent, notice of which was registered October 9, 2007 in the Land Registry Office for the Land Titles Division of Toronto (No. 80) as Instrument No. AT1599259, as transferred to the Agent pursuant to Instrument No. AT3156498 on October 19, 2012;
 - (c) Assignment of Insurance dated October 9, 2007 granted by the Debtor in favour of the Agent;
 - (d) Amended and Restated Pledge of Project Accounts dated June 27, 2012 granted by the Debtor in favour of the Agent;
 - (e) Pledge of Project Accounts dated October 9, 2007 between the Debtor, the Agent and the Lender, as assignee;
 - (f) Pledge and set-off agreement dated August 7, 2012 between the Lender, as assignee, and the Debtor;
 - (g) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent;

- (h) Specific Assignment of Restaurant/Bar and Spa License Agreement dated June 27, 2012 between the Debtor as assignor, TFB Inc., the Agent, as assignee, and 2263847 Ontario Limited;
- (i) Specific Assignment of CCU License Agreement dated June 27, 2012 between the Debtor, as assignor, TFB Inc., the Agent, as assignee, and 2270039 Ontario Limited;
- (j) Share Pledge Agreement made as of August 5, 2011 granted by the Debtor in favour of the Agent, in respect of the shares of LB 325 Bay Street Inc.;
- (k) Tri-Party Agreement made as of August 5, 2011 between the Debtor, LB 325 Bay Street Inc. and the Agent; and
- (l) Assignment of purchase agreement dated October 9, 2007 granted by the Debtor, as assignor, to the Agent, as assignee, as acknowledged and consented to by RNE Realty Limited.

(collectively, the "Security").

3. The total principal amount of the indebtedness secured by the Security is CDN\$279,346,768.70 as at September 29, 2016, plus accrued interest as of September 29, 2016 of CDN\$21,674,656.69 and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, this 12th day of October, 2016.

COMPUTERSHARE TRUST COMPANY OF
CANADA, as Agent for and on behalf of JCF
Capital ULC

Per: _____

Name:


Lisa M. Kudo
Corporate Trust Officer

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	Debenture dated October 9, 2007 granted by Talon in favour of BNY, as agent, as transferred to the Agent on October 19, 2012	All of the undertaking, property and assets granted, assigned, transferred, mortgaged, charged, or set over, as applicable, of the Debtor to the Charged Assets.
(b)	General Assignment of Rents and Leases dated October 9, 2007 granted by Talon in favour of BNY, as agent, as transferred to the Agent on October 19, 2012	All of the Debtor's right, title, estate and interest in, to, under and in respect of the Assigned Property.
(c)	Assignment of Insurance dated October 9, 2007 granted by Talon in favour of the Agent	All of the Debtor's right, title and interest in and to the proceeds now or hereafter due and payable, from time to time, to the Debtor and/or any of the Borrowers under any and all policies of insurance, whether now or hereafter existing, in respect of or relating to the Project, or to the construction of the Project, or to any development of, business conducted at, or occupancy of, the Project including, without limitation, the policies listed in Schedule "A" to the Assignment, together with all right, title, interest and benefit in and to the same, and also all money payable thereunder, or in respect or by virtue thereof, or at any time derived therefrom and held or accumulated to the credit or for the benefit of the Debtor or any of the Borrowers (including bonuses, additions, profits and other increments and any interest thereon), and also all money otherwise held or accumulated in connection therewith or for the purposes thereof (including all premiums paid in advance and any interest thereon).
(d)	Amended and Restated Pledge of Project Accounts dated June 27, 2012	The Pledged Interest, in connection with the accounts at the Bank of Montreal and Royal Bank of Canada.
(e)	Pledge of Project Accounts dated October 9, 2007 between the Debtor, the Agent, and the Lender, as assignee	The Pledged Interest in connection with the Pledged Accounts set out in the Pledge
(f)	Pledge and set-off agreement between	The Debtor's rights and claims in connection

	the Lender and the Debtor dated August 7, 2012	with the credit balances standing to the credit on its account with the Lender from time to time.
(g)	Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent	All of the Debtor's right, title and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements.
(h)	Specific Assignment of Restaurant/Bar and Spa License Agreement dated June 27, 2012	All of the Debtor's right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto.
(i)	Specific Assignment of CCU License Agreement dated June 27, 2012 between the Debtor, as assignor, TFB Inc., the Agent as assignee, and 2270039 Ontario Limited	All of the Debtor's right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto.
(j)	Share Pledge Agreement made as of August 5, 2011	The Pledged Shares (of LB 325 Bay Street Inc.).
(k)	Tri-Party Agreement made as of August 5, 2011	All of the Debtor's right, title and interest in and with respect to the Construction Contract and all of the benefit, power and advantage of the Debtor to be derived therefrom, including, without limitation, all warranties provided for therein.
(l)	Assignment of purchase agreement dated October 9, 2007 granted by the Debtor, as assignor, to the Agent, as assignee, as acknowledged and consented to by RNE Realty Limited	All of the Debtor's right, title and interest in and with respect to the Amended and restated agreement of purchase and sale dated as of April 22, 2003 between RNE Realty Limited and 311-325 Bay Street Inc., and Midland Development Inc., Haddar Development Corp., 2025397 Ontario Limited, 2025399 Ontario Limited, 2025401 Ontario Limited and 1456253 Ontario Limited, as amended.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **TFB INC. (the "Debtor")**
 c/o 1456253 Ontario Inc.
 181 Whitehall Drive
 Markham, ON L3R 9T1

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

TFB INC.
 c/o WeirFoulds LLP
 4100 – 66 Wellington St. W.
 P.O. Box 35, TD Bank Tower
 Toronto, ON M5K 1B7

Attention: Steven Rukavina
 Fax: 416-365-1876
 Email: rukavina@weirfoulds.com

Take notice that:

1. COMPUTERSHARE TRUST COMPANY OF CANADA (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "Agent") for and on behalf of JCF CAPITAL ULC, as assignee (the "Lender"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.
2. The Security that is to be enforced is in the form of:
 - (a) General Security Agreement dated June 27, 2012 by the Debtor in favour of the Agent;
 - (b) Pledge of Project Accounts dated June 27, 2012 between the Debtor and the Agent;
 - (c) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent;
 - (d) Specific Assignment of Restaurant/Bar and Spa Licence Agreement dated June 27, 2012 between, inter alia, the Debtor and the Agent; and
 - (e) Specific Assignment of CCU Licence Agreement dated June 27, 2012 between, inter alia, the Debtor and the Agent.

(collectively, the "Security").

3. The total principal amount of the indebtedness secured by the Security is CDN\$279,346,768.70 as at September 29, 2016, plus accrued interest as of September 29, 2016 of CDN\$21,674,656.69 and plus interest that shall continue to accrue thereon from such

date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, this 11th day of October, 2016.

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Agent for and on behalf of JCF
Capital ULC**

Per: 

Name: **Lisa M. Kudo**
Corporate Trust Officer

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	General Security Agreement dated June 27, 2012 by the Debtor in favour of the Agent	All present and after-acquired real and personal property of the Debtor, including Equipment, Inventory, Accounts, Intangibles, Documents of Title, Chattel Paper, Instruments, Money, Securities, Documents, Undertaking and Proceeds of the Debtor.
(b)	Pledge of Project Accounts dated June 27, 2012 between the Debtor and the Agent	All present and after-acquired project accounts.
(c)	Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent	All of the Debtor's right, title and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements.
(d)	Specific Assignment of Restaurant/Bar and Spa Licence Agreement dated June 27, 2012 between, inter alia, the Debtor and the Agent	All of the Debtor's right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto.
(e)	Specific Assignment of CCU Licence Agreement dated June 27, 2012 between, inter alia, the Debtor and the Agent	All of the Debtor's right, title and interest in and to the Assigned Agreement, including, without limitation, the benefit of all representations, warranties, conditions, terms and covenants made or contained therein or implied or expressed by law in relation thereto.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: MIDLAND DEVELOPMENT INC. (the "Debtor")
 c/o WeirFoulds LLP
 4100 – 66 Wellington St. W.
 P.O. Box 35, TD Bank Tower
 Toronto, ON M5K 1B7

Attention: Steven Rukavina
 Fax: 416-365-1876
 Email: rukavina@weirfoulds.com

Take notice that:

1. COMPUTERSHARE TRUST COMPANY OF CANADA (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "Agent") for and on behalf of JCF CAPITAL ULC, as assignee (the "Lender"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.

2. The Security that is to be enforced is in the form of:

- (a) Beneficial owners agreement dated October 9, 2007 granted by the Debtor, 1456253 Ontario Limited, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., as acknowledged by Talon International Inc. ("Talon"), to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon;
- (b) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent; and
- (c) Share pledge agreement dated October 9, 2007 granted by the Debtor, 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc., and Harvester Developments Inc., collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon International Inc., as acknowledged by Talon International Inc.; and
- (d) Share Pledge Agreement dated June 27, 2012 granted by the Debtor, 2314403 Ontario Limited and 1699558 Ontario Inc., as pledgers, to and in favour of the Agent, in respect of the shares of 2263847 Ontario Limited and 2270039 Ontario Limited, as acknowledged by 2263847 Ontario Limited and 2270039 Ontario Limited.

(the "Security").

3. The total principal amount of the indebtedness secured by the Security is CDN\$279,346,768.70 as at September 29, 2016, plus accrued interest as of September 29, 2016 of CDN\$21,674,656.69 and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, this 11th day of October, 2016.

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Agent for and on behalf of JCF
Capital ULC**

Per: 
Name: **Lisa M. Kudo**
Corporate Trust Officer

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	Beneficial owners agreement dated October 9, 2007 granted by the Debtor, 1456253 Ontario Limited, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., as acknowledged by Talon, to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon	All of the Debtor's right, title, estate and interest in the property, assets and undertaking subject to the Loan Documents (as defined in the Beneficial Owners Agreement), together with any proceeds of the foregoing, including the Debtor's beneficial interest in any such property.
(b)	Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent	All of the Debtor's right, title and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements.
(c)	Share pledge agreement dated October 9, 2007 granted by the Debtor, 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc., and Harvester Developments Inc., collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon International Inc., as acknowledged by Talon International Inc.	All of the shares of Talon International Inc. held by the Debtor.
(d)	Share Pledge Agreement dated June 27, 2012 granted by the Debtor, 2314403 Ontario Limited and 1699558 Ontario Inc., as pledgers, to and in favour of the Agent, in respect of the shares of 2263847 Ontario Limited and 2270039 Ontario Limited, as acknowledged by 2263847 Ontario Limited and 2270039 Ontario Limited	All of the shares of 2263847 Ontario Limited and 2270039 Ontario Limited held by the Debtor.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **1456253 ONTARIO INC. (the "Debtor")**
181 Whitehall Drive
Markham, ON L3R 9T1


Attention: Val Levitan
Fax: 905-496-1708
Email: val@levitan.me

Take notice that:

1. **COMPUTERSHARE TRUST COMPANY OF CANADA** (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "**Agent**") for and on behalf of **JCF CAPITAL ULC**, as assignee (the "**Lender**"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.
 2. The Security that is to be enforced is in the form of:
 - (a) Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., the Debtor, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., as acknowledged by Talon International Inc. ("**Talon**"), to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon;
 - (b) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent; and
 - (c) Share pledge agreement dated October 9, 2007 granted by the Debtor, Midland Development Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon International Inc., as acknowledged by Talon International Inc.
- (the "**Security**").
3. The total principal amount of the indebtedness secured by the Security is **CDN\$279,346,768.70** as at September 29, 2016, plus accrued interest as of September 29, 2016 of **CDN\$21,674,656.69** and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.
 4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, this 11th day of October, 2016.

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Agent for and on behalf of JCF
Capital ULC**

Per: 
Name: **Lisa M. Kudo**
Corporate Trust Officer

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., the Debtor, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., as acknowledged by Talon, to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon	All of the Debtor's right, title, estate and interest in the property, assets and subject to the Loan Documents (as defined in the Beneficial Owners Agreement), together with any proceeds of the foregoing, including the Debtor's beneficial interest in any such property.
(b)	Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent	All of the Debtor's right, title and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements.
(c)	Share pledge agreement dated October 9, 2007 granted by the Midland Development Inc., the Debtor, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc., and Harvester Developments Inc., collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon International Inc., as acknowledged by Talon International Inc.	All of the shares of Talon International Inc. held by the Debtor.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **2025401 ONTARIO LIMITED**, (the "Debtor").
 346 Davenport Road
 Toronto, ON M5R 1K6

255 Duncan Mill Road
 Unit 405
 Toronto, ON M3B 3H9

Attention: Gary Posner
 Fax: 416-221-9144
 Fax: 416-961-4023
 Email: gposner_ca@yahoo.com

Take notice that:

1. **COMPUTERSHARE TRUST COMPANY OF CANADA** (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "**Agent**") for and on behalf of **JCF CAPITAL ULC**, as assignee (the "**Lender**"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.
2. The Security that is to be enforced is in the form of:
 - (a) Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Limited, the Debtor, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., as acknowledged by Talon International Inc. ("**Talon**"), to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon;
 - (b) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent; and
 - (c) Share pledge agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Inc., the Debtor, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc., and Harvester Developments Inc., collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon, as acknowledged by Talon.

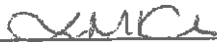
(the "**Security**").

3. The total principal amount of the indebtedness secured by the Security is **CDN\$279,346,768.70** as at September 29, 2016, plus accrued interest as of September 29, 2016 of **CDN\$21,674,656.69** and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, this 11th day of October, 2016.

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Agent for and on behalf of JCF
Capital ULC**

Per: 
Name:

**Lisa M. Kudo
Corporate Trust Officer**

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Limited, the Debtor, Haddar Development Corp.; Exeter Development Inc., Barrel Tower Holdings Inc. and Harvester Developments Inc., as acknowledged by Talon, to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon	All of the Debtor's right, title, estate and interest in the property, assets and undertaking subject to the Loan Documents (as defined in the Beneficial Owners Agreement), together with any proceeds of the foregoing, including the Debtor's beneficial interest in any such property.
(b)	Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent	All of the Debtor's right, title and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements:
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NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: BARREL TOWER HOLDINGS INC. (the "Debtor")
 c/o Wisebrod/Zeliger Associates
 245 Fairview Mail Drive, Suite 510
 Toronto, ON M2J 4T1

Attention: Marc Senderowitz
 Fax: 416-496-1708
 Email: msenderowitz@wza.ca

Take notice that:

1. COMPUTERSHARE TRUST COMPANY OF CANADA (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "Agent") for and on behalf of JCF CAPITAL ULC, as assignee (the "Lender"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.

2. The Security that is to be enforced is in the form of:

- (a) Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Limited, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., the Debtor and Harvester Developments Inc., as acknowledged by Talon International Inc. ("Talon"), to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon;
- (b) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent; and
- (c) Share pledge agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., the Debtor, and Harvester Developments Inc., collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon International Inc., as acknowledged by Talon International Inc.

(the "Security").

3. The total principal amount of the indebtedness secured by the Security is CDN\$279,346,768.70 as at September 29, 2016, plus accrued interest as of September 29, 2016 of CDN\$21,674,656.69 and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, this 11th day of October, 2016.

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Agent for and on behalf of JCF
Capital ULC**

Per: 
Name: **Lisa M. Kudo**
Corporate Trust Officer

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Limited, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., the Debtor and Harvester Developments Inc., as acknowledged by Talon International Inc. ("Talon"), to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon	All of the Debtor's right, title, estate and interest in the property, assets and undertaking subject to the Loan Documents (as defined in the Beneficial Owners Agreement), together with any proceeds of the foregoing, including the Debtor's beneficial interest in any such property.
(b)	Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent	All of the Debtor's right, title and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements.
(c)	Share pledge agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., the Debtor, and Harvester Developments Inc., collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon International Inc., as acknowledged by Talon International Inc.	All of the shares of Talon International Inc. held by the Debtor.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **HARVESTER DEVELOPMENTS INC.** (the "**Debtor**")
 c/o Wisebrod/Zeiliger Associates
 245 Fairview Mall Drive, Suite 510
 Toronto, ON M2J 4T1

 Attention: Marc Senderowitz
 Fax: 416-496-1708
 Email: msenderowitz@wza.ca

Take notice that:

1. **COMPUTERSHARE TRUST COMPANY OF CANADA** (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "**Agent**") for and on behalf of **JCF CAPITAL ULC**, as assignee (the "**Lender**"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.

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- (b) Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent; and
- (c) Share pledge agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc., and the Debtor, collectively, as pledgors, to and in favour of Agent, in respect of the shares of Talon International Inc., as acknowledged by Talon International Inc.

(the "**Security**").

3. The total principal amount of the indebtedness secured by the Security is **CDN\$279,346,768.70** as at September 29, 2016, plus accrued interest as of September 29, 2016 of **CDN\$21,674,656.69** and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	Beneficial owners agreement dated October 9, 2007 granted by Midland Development Inc., 1456253 Ontario Limited, 2025401 Ontario Limited, Haddar Development Corp., Exeter Development Inc., Barrel Tower Holdings Inc. and the Debtor, as acknowledged by Talon International Inc. ("Talon"), to and in favour of the Agent, the lenders from time to time party to the credit agreement pursuant to which the Agent is appointed, and Talon	All of the Debtor's right, title, estate and interest in the property, assets and undertaking subject to the Loan Documents (as defined in the Beneficial Owners Agreement), together with any proceeds of the foregoing, including the Debtor's beneficial interest in any such property.
(b)	Amended and Restated Assignment of Material Project Agreements dated June 27, 2012 granted by, inter alia, the Debtor in favour of the Agent	All of the Debtor's right, title and interest in and to the agreements listed in Schedule B to the Amended and Restated Assignment of Material Project Agreements, including the Material Project Agreements.
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NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **TALON INTERNATIONAL DEVELOPMENT INC. (the "Debtor")**
553 Basaltic Road
Concord, ON L4K 4W8

Attention: Val Levitan
Fax: 905-496-1708
Email: val@levitan.me

TALON INTERNATIONAL DEVELOPMENT INC.
181 Whitehall Drive
Markham, ON L3R 9T1

Attention: Val Levitan
Fax: 905-496-1708
Email: val@levitan.me

Take notice that:

1. **COMPUTERSHARE TRUST COMPANY OF CANADA** (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "**Agent**") for and on behalf of JCF CAPITAL ULC, as assignee (the "**Lender**"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.

2. The Security that is to be enforced is in the form of:

- (a) General Security Agreement dated October 9, 2007 by the Debtor in favour of the Agent; and
- (b) Share Pledge Agreement dated June 27, 2012 between the Debtor and the Agent.

(collectively, the "**Security**").

3. The total principal amount of the indebtedness secured by the Security is CDN\$279,346,768.70 as at September 29, 2016, plus accrued interest as of September 29, 2016 of CDN\$21,674,656.69 and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	General Security Agreement dated October 9, 2007 by the Debtor in favour of the Agent	All present and after-acquired real and personal property of the Debtor, including all Inventory, Equipment, Accounts, Intangibles, Documents of the Title, Chattel Paper, Instruments, Money, Securities, Documents, Undertaking and Proceeds.
(b)	Share Pledge Agreement dated June 27, 2012 between the Debtor and the Agent	1 common share in the capital of TFB Inc.

SCHEDULE "A"

COLLATERAL DESCRIPTION

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	General Security Agreement dated June 27, 2012 by the Debtor in favour of the Agent	All present and after-acquired real and personal property, including Equipment, Inventory, Accounts, Intangibles, Documents of the Title, Chattel Paper, instruments, Money, Securities, Documents, Undertaking and Proceeds.
(b)	Pledge of Project Accounts dated June 27, 2012 between the Debtor and the Agent	Certain scheduled project accounts as set out in the Pledge of Project Accounts.

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **2270039 ONTARIO LIMITED** (the "Debtor")
 c/o 1456253 Ontario Inc.
 181 Whitehall Drive
 Markham, ON L3R 9T1

Attention: Val Levitan
 Fax: 905-496-1708
 Email: val@levitan.me

Take notice that:

1. **COMPUTERSHARE TRUST COMPANY OF CANADA** (as successor in interest to BNY Trust Company of Canada), in its capacity as collateral agent (in such capacity, the "Agent") for and on behalf of JCF CAPITAL ULC, as assignee (the "Lender"), a secured creditor, intends to enforce its Security (as defined herein) on the property of the Debtor, as more particularly described in Schedule "A" hereto.

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- (b) Pledge of Project Accounts dated June 27, 2012 between the Debtor and the Agent.

(collectively, the "Security").

3. The total principal amount of the indebtedness secured by the Security is **CDN\$279,346,768.70** as at September 29, 2016, plus accrued interest as of September 29, 2016 of **CDN\$21,674,656.69** and plus interest that shall continue to accrue thereon from such date at the applicable rates, together with all applicable costs, expenses and charges, including but not limited to legal fees, incurred by or on behalf of the Agent and/or the Lender.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, this 11th day of October, 2016.

**COMPUTERSHARE TRUST COMPANY OF
 CANADA, as Agent for and on behalf of JCF
 Capital ULC**

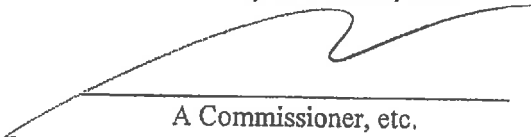
Per: 
 Name: **Lisa M. Kudo**
 Corporate Trust Officer

SCHEDULE "A"**COLLATERAL DESCRIPTION**

All terms not otherwise defined have the meanings ascribed to them in the respective security document.

	Security Document	Collateral
(a)	General Security Agreement dated June 27, 2012 by the Debtor in favour of the Agent	All present and after-acquired real and personal property of the Debtor, wherever located, including Equipment, Inventory, Accounts, Intangibles, Documents of Title, Chattel Paper, Instruments, Money, Securities, Documents, Undertaking and Proceeds.
(b)	Pledge of Project Accounts dated June 27, 2012 between the Debtor and the Agent	Certain scheduled project accounts as set out in the Pledge of Project Accounts.

TAB DD

This is Exhibit "DD" referred to in the
Affidavit of Jay Wolf
sworn before me
this 25th day of October, 2016

A Commissioner, etc.



SECURITY INSTRUMENTS: SECTIONS GRANTING RIGHTS TO APPOINT A RECEIVER

Parties	Security Document	Date	Section Permitting Appointment of Receiver
Talon	Debenture (Exhibit "H")	October 9, 2007	3.1(s)
Talon	Assignment of Rents (Exhibit "I")	October 9, 2007	4.1(e)
Talon	Assignment of Insurance	October 9, 2007	9
Talon	Talon Share Pledge	October 9, 2007	5.1(g)
Talon; MDI; 1456253; 2025401; Barrel; Harvester	Assignment of Project Agreements	June 27, 2012	4.1(d)
MDI; 1456253; 2025401; Barrel; Harvester; Haddar Development Corp.; Exeter Development Inc.	Share Pledge (Talon Shares)	October 9, 2007	5.1(g)
MDI; 2314403 Ontario Limited; 1699558 Ontario Inc.	Share Pledge (MDI Shares)	June 27, 2012	5.1(g)
Talon Development	General Security Agreement	October 9, 2007	10(k)
Talon Development	Share Pledge (226 & 227 Shares)	June 27, 2012	5.1(g)
TFB	General Security Agreement	June 27, 2012	10(k)
2270039	General Security Agreement	June 27, 2012	10(k)
2263847	General Security Agreement	June 27, 2012	10(k)

Court File No. CV-16-11573-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	TUESDAY, THE 1st DAY
)	
JUSTICE NEWBOULD)	OF NOVEMBER, 2016

BETWEEN:

JCF CAPITAL ULC

Applicant

and

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.,
HARVESTER DEVELOPMENTS INC., TALON INTERNATIONAL DEVELOPMENT
INC., TFB INC., 2263847 ONTARIO LIMITED AND 2270039 ONTARIO LIMITED**

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by JCF Capital ULC (the “Secured Creditor”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as

amended (the “CJA”) appointing FTI Consulting Canada Inc. as receiver (in such capacity, the “Receiver”) without security, of the assets, undertakings, properties and legal and beneficial ownership interests of Talon International Inc. (“Talon”), Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc. (“Harvester”), Talon International Development Inc., TFB Inc. (“TFB”), 2263847 Ontario Limited, and 2270039 Ontario Limited (collectively, the “Debtors”) comprising, acquired for, or used in relation to the condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences located at 311 and 325 Bay Street, Toronto, Ontario, including those assets, undertakings, and properties described in Schedule “A” hereto, and any interest held by Harvester to which the Crown may have rights, but excluding cash and accounts receivable of any Debtor (the “Property”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jay Wolf sworn October 25, 2016 and the Exhibits thereto and on hearing the submissions of counsel for the Secured Creditor, no one appearing for the Debtors, although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of FTI Consulting Canada Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, FTI Consulting Canada Inc. is hereby appointed Receiver, without security, of all of the Property.

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property without taking possession or control of the

Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

- (a) to engage consultants, appraisers, agents, including marketing agents, listing agents, experts, auditors, accountants, managers, counsel and such other persons (each a “**Consultant**”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order;
- (b) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver’s name or in the name and on behalf of any Debtor, for any purpose pursuant to this Order;
- (c) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, pursuant to a sale process to be recommended by the Receiver and approved by the Court;
- (d) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (e) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (f) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (g) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if

thought desirable by the Receiver, in the name of any Debtor for and in respect of the Property;

- (h) to enter into agreements with any trustee in bankruptcy appointed in respect of any Debtor;
- (i) to exercise any shareholder, partnership, joint venture, co-ownership or other rights which any Debtor may have for or in respect of the Property, but shall not be empowered or entitled to exercise any rights in respect of Talon's declarant or membership interests in Toronto Standard Condominium Corporation No. 2267 or Toronto Standard Condominium Corporation No. 2279 (collectively, the "**Condominium Corporations**"), without further order of the Court; and
- (j) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including any Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, and shall grant immediate and continued access to the Property to the Receiver.

5. **THIS COURT ORDERS** that all Persons, including without limitation the Condominium Corporations, Trump Toronto Hotel Management Corp. ("**TTHM**"), Northern Valet Inc., Premier Salons Canada Inc., and Hotel Hospitality Management Ltd. shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders,

corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of any Debtor in respect of the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information including without limitation all agreements to which any Debtor is a party relating to the management or operation of the Trump International Hotel & Tower and Trump Residences, and all names, email addresses and mailing addresses of all owners or mortgagees (the “**Contact Information**”) of hotel or residential units of the Trump International Hotel & Tower and Trump Residences (collectively the “**Units**”) in electronic format (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto to be arranged on reasonable terms, provided however that nothing in Paragraphs 4, 5, 6 or 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure, other than the provision of Contact Information of the owners of Units by the Condominium Corporations.

6. **THIS COURT ORDERS** that, without limiting the generality of Paragraph 5, the Debtors shall provide to the Receiver a statement of receipts and disbursements for periods from and after the date of this Order for all bank and deposit accounts, together with all applicable bank statements, reconciliations, descriptions and quantifications of transactions processed through such accounts, relating to the Property or in which any transactions related to the Property have been processed or are being processed, biweekly on the Monday for the proceeding two weeks, and the Receiver is hereby authorized to deliver all such statements, reconciliations, descriptions and quantifications to the Secured Creditor.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of (i) any Debtor in connection with or related to the Property, (ii) the Property or (iii) the Units (including without limitation any Proceedings in respect of agreements to purchase any Unit) shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of (i) any Debtor in connection with or related to the Property, (ii) the Property or (iii) the Units are hereby stayed and suspended, subject to written consent of the Receiver to a lifting of the stay or further Order of this Court.

10. **THIS COURT ORDERS** that no trust or other funds subject to Trust Claims (as defined in Schedule A) shall be disbursed or distributed by Harris Sheaffer LLP, or any other trustee or bailee thereof, without the written consent of the Receiver or further order of the Court.

11. **THIS COURT ORDERS** that no party other than the Receiver or its Consultants shall advertise, market for sale or sell all or any part of the Property, without the written consent of the Receiver and the Secured Creditor, or further order of the Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against any Debtor in connection with or related to the Property, the Receiver, or affecting the Property or the Units, to the extent such rights and remedies arise in connection with or otherwise affect the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower any Debtor to carry on any business which such Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or any Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any Debtor, to the extent such right, renewal right, contract, agreement, license or permit in connection with, related to or otherwise affects the Property, without written consent of the Receiver or leave of this Court.

NOTICE OF MEETINGS OF CONDOMINIUM CORPORATIONS

14. **THIS COURT ORDERS** that the Condominium Corporations, as applicable, shall provide reasonable notice to the Receiver of any meetings at which voting rights of owners of Units could be exercised.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that all Persons having oral or written agreements with any Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to such Debtor in connection with or related to the Property are hereby restrained until further

Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by any Debtor, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with normal payment practices of such Debtor or such other practices as may be agreed upon by the supplier or service provider and the Debtor, or as may be ordered by this Court. Nothing in this Order shall relieve the Debtors from any obligations to make payment of their respective obligations in the ordinary course, whether incurred before or after the date of this Order.

RECEIVER TO HOLD FUNDS

16. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, if any, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

17. **THIS COURT ORDERS** that all employees of each Debtor shall remain the employees of such Debtor, the scope of this Order does not affect such employees and the Receiver shall have no responsibility or liability for such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA.

PIPEDA

18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and

to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Debtor or Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

20. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any

gross negligence or wilful misconduct on its part, and it shall have no obligations under sections 81.4(5) or 81.6(3) of the BIA. Unless further ordered by the Court, the Receiver will not be, and shall not be deemed to be, in possession and control of any Property for the purposes of the BIA, *Wage Earner Protection Program Act* or other applicable legislation. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed the amount of \$750,000 in the aggregate unless further ordered by the Court, as security for their fees and disbursements, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 28 through 30, hereof.

22. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers

and duties conferred upon the Receiver by this Order, including its fees and disbursements, and the fees and disbursements of its counsel and any Consultant. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon. The Receiver’s Borrowings Charge shall have the priority set out in paragraphs 28 through 30, hereof.

25. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “B”** hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

27. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

VALIDITY AND PRIORITY OF CHARGES

28. **THIS COURT ORDERS** that the priorities of the Administration Charge and Receiver’s Borrowings Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000); and

Second – Receiver’s Borrowings Charge;

29. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge and Receiver’s Borrowings Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

30. **THIS COURT ORDERS** that each of the Administration Charge and Receiver's Borrowings Charge (each as constituted and defined herein) shall constitute a charge on the Property in priority to any security interests of the Secured Creditor and Midland Resources Holding Limited (and Midland Development Inc., as assignee), but subordinate to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, which are properly perfected security interests as of the date of this Order in favour of any other Person and the charges set out in section 14.06(7), 81.4(4) and 81.6(2) of the BIA, if any. Nothing in this Paragraph shall prevent the Secured Creditor or the Receiver from bringing a motion on notice to affected parties to seek to elevate the priority of the Administration Charge and/or the Receiver's Borrowings Charge.

31. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Debtor's interest in such real property leases.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'http://cfcanada.fticonsulting.com/talon'.

33. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the intended recipient at their respective addresses as last shown on the records

of the applicable Debtor as disclosed to the Receiver pursuant to section 245(3) of the BIA and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

34. **THIS COURT ORDERS** that notwithstanding anything in section 245 of the BIA to the contrary, the Receiver shall only be required to give notice of these proceedings to creditors of Talon and TFB (together, the “**Nominees**”), and not creditors of the other Debtors, and that giving notice to the Nominees’ creditors pursuant to the terms of Paragraphs 32 and 33 shall satisfy the Receiver’s obligations under section 245(1)(b) and 245(2) of the BIA in full, and no further notices under that section shall be required in respect of those sections.

35. **THIS COURT ORDERS** that the Receiver shall be entitled to rely on the completeness and correctness of the creditor list provided by the Nominees pursuant to section 245(3) of the BIA and shall be under no obligation to make further inquiry or investigation into same.

36. **THIS COURT ORDERS** that, provided the Receiver fully complies with the requirements set out in Paragraph 34 hereof, neither the Debtors, a trustee nor any creditor of any Debtor shall be entitled to restrain the Receiver pursuant to section 248(1)(b) of the BIA on the basis that the Receiver failed to comply with the provisions of section 245 of the BIA.

37. **THIS COURT ORDERS** that the Receiver and any other interested party shall be at liberty to serve this Order, any other materials and orders in these proceedings and any notice or other correspondence on or to the parties to any litigation involving any Debtor by serving the same on the counsel of record in such litigation proceedings.

38. **THIS COURT ORDERS** that the Secured Creditor and the Receiver are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the creditors of the Debtors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

39. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

40. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

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

42. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

43. **THIS COURT ORDERS** that the Secured Creditor shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Secured Creditor's security or, if not so provided by the Secured Creditor's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

44. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

"Personal Property"

All of the pledged present or after acquired personal property of any Debtor attached to, acquired for or used in relation to any of the real property scheduled below under the heading "Real Property".

"Material Contracts"

All contracts to which any Debtor is a party relating to the management or operation of the condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences located at 311 and 325 Bay Street, Toronto, Ontario.

"Litigation Matters with Respect to Units"

All of any Debtor's right, title or interest in any claims related to deposit monies, damages or proprietary interests, whether inchoate or formalized in an action, whether as plaintiff or defendant and whether known or unknown to all parties, in each case arising in whole or in part from agreements for the purchase and sale of Units.

"Claims to Deposit Monies Held in Trust"

All of any Debtor's right, title and interest in and to any funds currently held in trust or otherwise by Harris Sheaffer LLP, or any other party relating in whole or in part to agreements for the purchase and sale of Units (the "Trust Claims").

"Real Property"

LEGAL DESCRIPTON

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2267 (HOTEL)

76267-0001 (LT)

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES¹ ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0004 (LT)

UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

¹ In each of the parcel registers for each PIN, the legal description of the respective PINs includes a typographical error in the form of an inadvertent additional "s" in the reference to "Boundaries Act". The schedule to this Order replicates the applicable legal descriptions exactly, including the erroneous "s".

76267-0005 (LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0006 (LT)

UNIT 6, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0007 (LT)

UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0008 (LT)

UNIT 8, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0009 (LT)

UNIT 1, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0010 (LT)

UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0011 (LT)

UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0012 (LT)

UNIT 4, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0013 (LT)

UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0014 (LT)

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0015 (LT)

UNIT 7, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0016 (LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0017 (LT)

UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0018 (LT)

UNIT 10, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0019 (LT)

UNIT 11, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0023 (LT)

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0025 (LT)

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0026 (LT)

UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0027 (LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0028 (LT)

UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0029 (LT)

UNIT 9, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0030 (LT)

UNIT 10, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0031 (LT)

UNIT 11, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0032 (LT)

UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0033 (LT)

UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0034 (LT)

UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0035 (LT)

UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0036 (LT)

UNIT 16, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0037 (LT)

UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0038 (LT)

UNIT 18, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0039 (LT)

UNIT 19, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0040 (LT)

UNIT 20, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0041 (LT)

UNIT 21, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0042 (LT)

UNIT 1, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0043 (LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0044 (LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0045 (LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0046 (LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0047 (LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0048 (LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0049 (LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0050 (LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0051 (LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0052 (LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0053 (LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0054 (LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0055 (LT)

UNIT 14, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0056 (LT)

UNIT 15, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0057 (LT)

UNIT 16, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0058 (LT)

UNIT 17, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0059 (LT)

UNIT 18, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0060 (LT)

UNIT 19, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0061 (LT)

UNIT 20, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0062 (LT)

UNIT 21, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0063 (LT)

UNIT 22, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0064 (LT)

UNIT 23, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0065 (LT)

UNIT 24, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0066 (LT)

UNIT 25, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0067 (LT)

UNIT 26, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0068 (LT)

UNIT 1, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0069 (LT)

UNIT 2, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0070 (LT)

UNIT 3, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0071 (LT)

UNIT 4, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0072 (LT)

UNIT 5, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0073 (LT)

UNIT 6, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0074 (LT)

UNIT 7, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0075 (LT)

UNIT 8, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0076 (LT)

UNIT 9, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0077 (LT)

UNIT 10, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0078 (LT)

UNIT 11, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0079 (LT)

UNIT 12 LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0080 (LT)

UNIT 13, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0081 (LT)

UNIT 14, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0082 (LT)

UNIT 15, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0083 (LT)

UNIT 16, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0084 (LT)

UNIT 17, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0085 (LT)

UNIT 18, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0086 (LT)

UNIT 19, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0087 (LT)

UNIT 20, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0088 (LT)

UNIT 21, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0089 (LT)

UNIT 22, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0090 (LT)

UNIT 23, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0091 (LT)

UNIT 24, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0092 (LT)

UNIT 25, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0093 (LT)

UNIT 26, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0094 (LT)

UNIT 1, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0095 (LT)

UNIT 2, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0096 (LT)

UNIT 3, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0097 (LT)

UNIT 4, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0098 (LT)

UNIT 5, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0099 (LT)

UNIT 6, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0100 (LT)

UNIT 7, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0101 (LT)

UNIT 8, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0102 (LT)

UNIT 9, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0103 (LT)

UNIT 10, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0104 (LT)

UNIT 11, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0105 (LT)

UNIT 12, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0106 (LT)

UNIT 13, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0107 (LT)

UNIT 14, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0108 (LT)

UNIT 15, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0109 (LT)

UNIT 16, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0110 (LT)

UNIT 17, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0111 (LT)

UNIT 18, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0112 (LT)

UNIT 19, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0113 (LT)

UNIT 20, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0114 (LT)

UNIT 21, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0115 (LT)

UNIT 22, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0116 (LT)

UNIT 23, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0117 (LT)

UNIT 24, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0118 (LT)

UNIT 25, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0119 (LT)

UNIT 26, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0120 (LT)

UNIT 1, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0121 (LT)

UNIT 2, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0122 (LT)

UNIT 3, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0123 (LT)

UNIT 4, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0124 (LT)

UNIT 5, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0125 (LT)

UNIT 6, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0126 (LT)

UNIT 7, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0127 (LT)

UNIT 8, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0128 (LT)

UNIT 9, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0129 (LT)

UNIT 10, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0130 (LT)

UNIT 11, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0131 (LT)

UNIT 12, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0132 (LT)

UNIT 13 LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0133 (LT)

UNIT 14, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0134 (LT)

UNIT 15 LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0135 (LT)

UNIT 16 LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0136 (LT)

UNIT 17 LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0137 (LT)

UNIT 18 LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0138 (LT)

UNIT 19, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0139 (LT)

UNIT 20, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0140 (LT)

UNIT 21, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0141 (LT)

UNIT 22, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0142 (LT)

UNIT 23, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0143 (LT)

UNIT 24, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0144 (LT)

UNIT 25, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0145 (LT)

UNIT 26, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0146 (LT)

UNIT 27, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0147 (LT)

UNIT 28, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0148 (LT)

UNIT 1, LEVEL 8, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0149 (LT)

UNIT 1, LEVEL 9, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0150 (LT)

UNIT 1, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0151 (LT)

UNIT 2, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0152 (LT)

UNIT 3, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0153 (LT)

UNIT 4, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0154 (LT)

UNIT 1, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0155 (LT)

UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0156 (LT)

UNIT 3, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0157 (LT)

UNIT 4, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0158 (LT)

UNIT 5, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0159 (LT)

UNIT 6, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0160 (LT)

UNIT 7, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0161 (LT)

UNIT 8, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0162 (LT)

UNIT 9, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0163 (LT)

UNIT 10, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0164 (LT)

UNIT 11, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0165 (LT)

UNIT 12, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0166 (LT)

UNIT 13, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0167 (LT)

UNIT 14, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0168 (LT)

UNIT 15, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0169 (LT)

UNIT 1, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0171 (LT)

UNIT 3, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0174 (LT)

UNIT 6, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0175 (LT)

UNIT 7, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0176 (LT)

UNIT 8, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0177 (LT)

UNIT 9, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0180 (LT)

UNIT 12, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0181 (LT)

UNIT 13, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0182 (LT)

UNIT 14, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0183 (LT)

UNIT 15, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0184 (LT)

UNIT 1, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0186 (LT)

UNIT 3, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0187 (LT)

UNIT 4, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0188 (LT)

UNIT 5, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0189 (LT)

UNIT 6, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0190 (LT)

UNIT 7, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0192 (LT)

UNIT 9, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0193 (LT)

UNIT 10, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0194 (LT)

UNIT 11, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0196 (LT)

UNIT 13, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0197 (LT)

UNIT 14, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0198 (LT)

UNIT 15, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0199 (LT)

UNIT 1, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0201 (LT)

UNIT 3, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0203 (LT)

UNIT 5, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0204 (LT)

UNIT 6, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0205 (LT)

UNIT 7, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0207 (LT)

UNIT 9, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0208 (LT)

UNIT 10, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0209 (LT)

UNIT 11, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0210 (LT)

UNIT 12, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0212 (LT)

UNIT 14, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0213 (LT)

UNIT 15, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0214 (LT)

UNIT 1, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0215 (LT)

UNIT 2, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0217 (LT)

UNIT 4, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0218 (LT)

UNIT 5, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0219 (LT)

UNIT 6, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0220 (LT)

UNIT 7, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0221 (LT)

UNIT 8, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0222 (LT)

UNIT 9, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0225 (LT)

UNIT 12, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0227 (LT)

UNIT 14, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0228 (LT)

UNIT 15, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0229 (LT)

UNIT 1, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0230 (LT)

UNIT 2, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0231 (LT)

UNIT 3, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0233 (LT)

UNIT 5, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0235 (LT)

UNIT 7, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0236 (LT)

UNIT 8, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0238 (LT)

UNIT 10, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0240 (LT)

UNIT 12, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0241 (LT)

UNIT 13, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0242 (LT)

UNIT 14, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0243 (LT)

UNIT 15, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0246 (LT)

UNIT 3, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0249 (LT)

UNIT 6, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0250 (LT)

UNIT 7, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0251 (LT)

UNIT 8, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0252 (LT)

UNIT 9, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0254 (LT)

UNIT 11, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0256 (LT)

UNIT 13, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0258 (LT)

UNIT 15, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0259 (LT)

UNIT 1, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0260 (LT)

UNIT 2, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0261 (LT)

UNIT 3, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0262 (LT)

UNIT 4, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0264 (LT)

UNIT 6, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0265 (LT)

UNIT 7, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0268 (LT)

UNIT 10, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0269 (LT)

UNIT 11, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0271 (LT)

UNIT 13, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0274 (LT)

UNIT 1, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0275 (LT)

UNIT 2, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0276 (LT)

UNIT 3, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0277 (LT)

UNIT 4, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0278 (LT)

UNIT 5, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0279 (LT)

UNIT 6, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0280 (LT)

UNIT 7, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0281 (LT)

UNIT 8, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0283 (LT)

UNIT 10, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0284 (LT)

UNIT 11, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0285 (LT)

UNIT 12, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0286 (LT)

UNIT 13, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0288 (LT)

UNIT 15, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0289 (LT)

UNIT 1, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0290 (LT)

UNIT 2, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0291 (LT)

UNIT 3, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0292 (LT)

UNIT 4, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0294 (LT)

UNIT 6, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0295 (LT)

UNIT 7, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0297 (LT)

UNIT 9, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0299 (LT)

UNIT 11, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0300 (LT)

UNIT 12, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0301 (LT)

UNIT 13, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0302 (LT)

UNIT 14, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0303 (LT)

UNIT 15, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0304 (LT)

UNIT 1, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0305 (LT)

UNIT 2, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0306 (LT)

UNIT 3, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0307 (LT)

UNIT 4, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0309 (LT)

UNIT 6, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0310 (LT)

UNIT 7, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0311 (LT)

UNIT 8, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0312 (LT)

UNIT 9, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0313 (LT)

UNIT 10, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0314 (LT)

UNIT 11, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0317 (LT)

UNIT 14, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0318 (LT)

UNIT 15, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0319 (LT)

UNIT 1, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0321 (LT)

UNIT 3, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0323 (LT)

UNIT 5, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0324 (LT)

UNIT 6, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0325 (LT)

UNIT 7, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0326 (LT)

UNIT 8, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0329 (LT)

UNIT 11, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0330 (LT)

UNIT 12, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0331 (LT)

UNIT 13, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0332 (LT)

UNIT 1, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0333 (LT)

UNIT 2, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0334 (LT)

UNIT 3, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0335 (LT)

UNIT 4, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0336 (LT)

UNIT 5, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0337 (LT)

UNIT 6, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0338 (LT)

UNIT 7, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0339 (LT)

UNIT 8 LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0340 (LT)

UNIT 9, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0341 (LT)

UNIT 10, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0342 (LT)

UNIT 11, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0343 (LT)

UNIT 12, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0344 (LT)

UNIT 13, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0345 (LT)

UNIT 1, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0346 (LT)

UNIT 2, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0347 (LT)

UNIT 3, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0348 (LT)

UNIT 4, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0349 (LT)

UNIT 5, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0350 (LT)

UNIT 6, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0354 (LT)

UNIT 10, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0355 (LT)

UNIT 11, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0356 (LT)

UNIT 12, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0357 (LT)

UNIT 13, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0360 (LT)

UNIT 3, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0361 (LT)

UNIT 4, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0362 (LT)

UNIT 5, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0363 (LT)

UNIT 6, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0364 (LT)

UNIT 7, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0365 (LT)

UNIT 8, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0366 (LT)

UNIT 9, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0367 (LT)

UNIT 10, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0368 (LT)

UNIT 11, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0369 (LT)

UNIT 12, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0370 (LT)

UNIT 13, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0371 (LT)

UNIT 1, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0372 (LT)

UNIT 1, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0373 (LT)

UNIT 3, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0374 (LT)

UNIT 4, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0375 (LT)

UNIT 5, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0376 (LT)

UNIT 6, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0377 (LT)

UNIT 7, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0378 (LT)

UNIT 8, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0379 (LT)

UNIT 9, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0380 (LT)

UNIT 10, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0381 (LT)

UNIT 11, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0382 (LT)

UNIT 12, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0383 (LT)

UNIT 13, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0384 (LT)

UNIT 1, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0385 (LT)

UNIT 2, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0386 (LT)

UNIT 3, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0387 (LT)

UNIT 4, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0388 (LT)

UNIT 5, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0389 (LT)

UNIT 6, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0390 (LT)

UNIT 7, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0391 (LT)

UNIT 8, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0392 (LT)

UNIT 9, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0393 (LT)

UNIT 10, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0394 (LT)

UNIT 11, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0395 (LT)

UNIT 12, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0396 (LT)

UNIT 13, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0397 (LT)

UNIT 1, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0398 (LT)

UNIT 2, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0399 (LT)

UNIT 3, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0400 (LT)

UNIT 4, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0401 (LT)

UNIT 5, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0402 (LT)

UNIT 6, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0403 (LT)

UNIT 7, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0404 (LT)

UNIT 8, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0405 (LT)

UNIT 9, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0406 (LT)

UNIT 10, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0407 (LT)

UNIT 11, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0408 (LT)

UNIT 12, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0409 (LT)

UNIT 13, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0410 (LT)

UNIT 1, LEVEL 29, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0411 (LT)

UNIT 2, LEVEL 29, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0412 (LT)

UNIT 3, LEVEL 29, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0413 (LT)

UNIT 4, LEVEL 29, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0414 (LT)

UNIT 5, LEVEL 29, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0415 (LT)

UNIT 1, LEVEL 30, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0416 (LT)

UNIT 2, LEVEL 30, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0424 (LT)

UNIT 4, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0425 (LT)

UNIT 5, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0426 (LT)

UNIT 6 LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

76267-0427 (LT)

UNIT 7, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2267 AND ITS APPURTENANT INTEREST THE BOUNDARIES OF THE SOUTHERLY LIMIT OF ADELAIDE STREET WEST HAVE BEEN CONFIRMED UNDER BOUNDARISES ACT PLAN BA1120, REGISTERED AS INSTRUMENT NO. CT273365; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3157421; CITY OF TORONTO

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279 (RESIDENTIAL)

76279-0001 (LT)

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0002 (LT)

UNIT 1, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0003 (LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0004 (LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0005 (LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0009 (LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0011 (LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0014 (LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0015 (LT)

UNIT 14, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0016 (LT)

UNIT 15, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0017 (LT)

UNIT 16, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0018 (LT)

UNIT 17, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0023 (LT)

UNIT 22, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0024 (LT)

UNIT 23, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0025 (LT)

UNIT 24, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0028 (LT)

UNIT 27, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0029 (LT)

UNIT 28, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0032 (LT)

UNIT 31, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0033 (LT)

UNIT 32, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0034 (LT)

UNIT 33, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0035 (LT)

UNIT 34, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0036 (LT)

UNIT 35, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0037 (LT)

UNIT 36, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0039 (LT)

UNIT 38, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0042 (LT)

UNIT 41, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0043 (LT)

UNIT 42, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0044 (LT)

UNIT 43, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0045 (LT)

UNIT 44, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0046 (LT)

UNIT 45, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0047 (LT)

UNIT 46, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0048 (LT)

UNIT 47, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0049 (LT)

UNIT 48 LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0050 (LT)

UNIT 49, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0052 (LT)

UNIT 51, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0053 (LT)

UNIT 52, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0055 (LT)

UNIT 54, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0056 (LT)

UNIT 55, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0057 (LT)

UNIT 56, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0059 (LT)

UNIT 58, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0062 (LT)

UNIT 61, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0063 (LT)

UNIT 62, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0065 (LT)

UNIT 64, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0067 (LT)

UNIT 66, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0070 (LT)

UNIT 69, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0072 (LT)

UNIT 71, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0074 (LT)

UNIT 73, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0078 (LT)

UNIT 77, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0079 (LT)

UNIT 78, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0080 (LT)

UNIT 79, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0081 (LT)

UNIT 80, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0082 (LT)

UNIT 81, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0084 (LT)

UNIT 83, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0085 (LT)

UNIT 84, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0086 (LT)

UNIT 85, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0087 (LT)

UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0088 (LT)

UNIT 87, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0089 (LT)

UNIT 88, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0091 (LT)

UNIT 90, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0092 (LT)

UNIT 91, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0095 (LT)

UNIT 94, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0096 (LT)

UNIT 95, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0097 (LT)

UNIT 96, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0099 (LT)

UNIT 98, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0100 (LT)

UNIT 99, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0101 (LT)

UNIT 100, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0103 (LT)

UNIT 102, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0105 (LT)

UNIT 104, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0107 (LT)

UNIT 106, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0110 (LT)

UNIT 109 LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0111 (LT)

UNIT 110, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0112 (LT)

UNIT 111, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0114 (LT)

UNIT 113, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0117 (LT)

UNIT 116, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0118 (LT)

UNIT 117, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0119 (LT)

UNIT 118, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0120 (LT)

UNIT 119, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0121 (LT)

UNIT 1, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0122 (LT)

UNIT 2, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0123 (LT)

UNIT 3, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0125 (LT)

UNIT 5, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0126 (LT)

UNIT 6, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0127 (LT)

UNIT 1, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0128 (LT)

UNIT 2, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0129 (LT)

UNIT 3, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0130 (LT)

UNIT 4, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0131 (LT)

UNIT 5, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0133 (LT)

UNIT 1, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0134 (LT)

UNIT 2, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0135 (LT)

UNIT 3, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0136 (LT)

UNIT 4, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0137 (LT)

UNIT 5, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0138 (LT)

UNIT 6, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0139 (LT)

UNIT 1, LEVEL 8, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0140 (LT)

UNIT 2, LEVEL 8, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0141 (LT)

UNIT 3, LEVEL 8, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0142 (LT)

UNIT 4, LEVEL 8, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0143 (LT)

UNIT 5, LEVEL 8, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0144 (LT)

UNIT 6, LEVEL 8, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0146 (LT)

UNIT 2, LEVEL 9, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0147 (LT)

UNIT 3, LEVEL 9, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0148 (LT)

UNIT 4, LEVEL 9, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0149 (LT)

UNIT 5, LEVEL 9, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0150 (LT)

UNIT 6, LEVEL 9, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0151 (LT)

UNIT 1, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0152 (LT)

UNIT 2, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0153 (LT)

UNIT 3, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0155 (LT)

UNIT 5, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0156 (LT)

UNIT 6, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0157 (LT)

UNIT 1, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0158 (LT)

UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0159 (LT)

UNIT 3, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0160 (LT)

UNIT 4, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0161 (LT)

UNIT 5, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0162 (LT)

UNIT 6, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0163 (LT)

UNIT 1, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0164 (LT)

UNIT 2, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0165 (LT)

UNIT 3, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0166 (LT)

UNIT 4, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0167 (LT)

UNIT 5, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0168 (LT)

UNIT 6, LEVEL 12, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0181 (LT)

UNIT 1, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0183 (LT)

UNIT 3, LEVEL 15, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0190 (LT)

UNIT 4, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0192 (LT)

UNIT 6, LEVEL 16, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0194 (LT)

UNIT 2, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0195 (LT)

UNIT 3, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0198 (LT)

UNIT 6, LEVEL 17, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0200 (LT)

UNIT 2, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0202 (LT)

UNIT 4, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0203 (LT)

UNIT 5, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0205 (LT)

UNIT 1, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0206 (LT)

UNIT 2, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0208 (LT)

UNIT 4, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0209 (LT)

UNIT 5, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0212 (LT)

UNIT 2, LEVEL 20, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0218 (LT)

UNIT 4, LEVEL 21, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0219 (LT)

UNIT 1, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0221 (LT)

UNIT 3, LEVEL 22, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0223 (LT)

UNIT 1, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0225 (LT)

UNIT 3, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0226 (LT)

UNIT 4, LEVEL 23, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0227 (LT)

UNIT 1, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0228 (LT)

UNIT 2, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0229 (LT)

UNIT 3, LEVEL 24, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0231 (LT)

UNIT 1, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0233 (LT)

UNIT 3, LEVEL 25, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0235 (LT)

UNIT 1, LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0236 (LT)

UNIT 2 LEVEL 26, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0237 (LT)

UNIT 1, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0238 (LT)

UNIT 2, LEVEL 27, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0239 (LT)

UNIT 1, LEVEL 28, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0242 (LT)

UNIT 1, LEVEL 30, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0243 (LT)

UNIT 1, LEVEL 31, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0244 (LT)

UNIT 2, LEVEL 31, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

76279-0246 (LT)

UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver (the "Receiver") of the Property (as defined in the Order) of Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc., Talon International Development Inc., TFB Inc., 2263847 Ontario Limited and 2270039 Ontario Limited, as more specifically set out in Schedule A to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order"), such property referred to collectively as the "Property", appointed by the Order made in an action having Court file number ___-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

FTI Consulting Canada Inc., solely in its
capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, Court File No:
AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED CV-16-11573-00CL

JCF CAPITAL ULC and Talon International Inc. et al.
Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Appointing Receiver)

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Pamela Huff LSUC #27344V
Tel: 416-863-2958
Email: pamela.huff@blakes.com

Chris Burr LSUC #55172H
Tel: 416-863-3261
Email: chris.burr@blakes.com

Kelly Peters LSUC #59914W
Tel: 416-863-4271
Fax: 416-863-2653
Email: kelly.peters@blakes.com

Lawyers for the Applicant, JCF Capital ULC

Court File No. CV-16-11573-00CL

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

THE HONOURABLE MR.) TUESDAY, THE 1ST DAY
)
 JUSTICE NEWBOULD) OF NOVEMBER, 2016

BETWEEN:

JCF CAPITAL ULC

Applicant

and

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
 ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.,
 HARVESTER DEVELOPMENTS INC., TALON INTERNATIONAL DEVELOPMENT
 INC., TFB INC., 2263847 ONTARIO LIMITED AND 2270039 ONTARIO LIMITED**

Respondents

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

**ORDER
 (Appointing Representative Counsel)**

THIS APPLICATION made by JCF Capital ULC (the “**Secured Creditor**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), *inter alia*, appointing Chaitons LLP (“**Chaitons**”) as representative

counsel to represent the interests of owners of residential units and hotel units (collectively, the “Unit Owners”) in the condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences located at 311 and 325 Bay Street, Toronto, Ontario (the “Project”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jay Wolf sworn October 25, 2016 and the Exhibits thereto and on hearing the submissions of counsel for the Secured Creditor and Chaitons, no one appearing for the Respondents although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT OF REPRESENTATIVE COUNSEL

2. THIS COURT ORDERS that, subject to Paragraph 7 hereof, Chaitons LLP is hereby appointed as counsel (“Representative Counsel”) for all Unit Owners regarding common issues of the Unit Owners in respect of these receivership proceedings, unless and until written notice is provided by a particular Unit Owner to Representative Counsel that such Unit Owner does not wish to be represented by Representative Counsel. For greater certainty and without limitation, Representative Counsel shall not be charged with the responsibility of dealing with any individual Unit Owner’s purchase of or agreement to purchase a unit or units in the Project, or any individual dispute relating to same.

3. THIS COURT ORDERS that FTI Consulting Canada Ltd., in its capacity as Court appointed receiver of certain of the assets of the Respondents (in such capacity, the “Receiver”) shall provide to Representative Counsel, without charge, the following information, documents and data as may be in the Receivers’ possession or control (the “Information”):

- (a) The names, last known addresses and last known email addresses (if any) of the Unit Owners (the “Unit Owner Information”), as the same are provided to the

Receiver by Toronto Standard Condominium Corporation No. 2267 and Toronto Standard Condominium Corporation No. 2279 (collectively, the “**Condominium Corporations**”); and

- (b) Such additional documents and information as may be specifically requested in writing by Representative Counsel and which the Receiver determines are relevant to the Unit Owners’ participation in these receivership proceedings, or as ordered by the Court,

and that, in so doing, the Receiver is not required to obtain express consent from any Unit Owner or other Person authorizing disclosure of the Information to Representative Counsel, and this Order shall be sufficient to authorize the disclosure of the Information without knowledge or consent of the individual Unit Owners or other Person.

4. **THIS COURT ORDERS** that all reasonable professional fees and disbursements that may be incurred by Representative Counsel at its standard rates and charges, whether incurred prior to or after the date of this Order, not to exceed \$100,000 in the aggregate, shall be paid from the retainer paid by the Secured Creditor to Representative Counsel and, for greater certainty, such amount will form part of the indebtedness owing by the Respondents to the Secured Creditor, and in the event of any disagreement regarding such fees and disbursements, such disagreement may be remitted to this Court for determination.

5. **THIS COURT ORDERS** that Representative Counsel is hereby authorized to take all steps and do all acts necessary or desirable to carry out the terms of this Order.

6. **THIS COURT ORDERS** that notice of the granting of this Order, substantially in the form attached hereto as **Schedule “A”**, shall be sent by Representative Counsel to each Unit Owner by electronic or regular mail, to addresses provided pursuant to Paragraph 3(a), within two business days of the date of receipt by Representative Counsel of the Unit Owner Information.

7. **THIS COURT ORDERS** that any Unit Owner who does not wish to be represented by Representative Counsel in these proceedings shall notify the Receiver and Representative Counsel, in writing, that he, she or it is opting out of representation by delivering a notice by

electronic or regular mail substantially in the form attached as **Schedule "B"** hereto, and shall thereafter not be bound by the actions of Representative Counsel and shall represent himself, herself or itself or be represented by any counsel that he, she or it may retain exclusively at his, her or its own expense.

8. **THIS COURT ORDERS** that Representative Counsel shall have no liability as a result of their appointment or the performance of their duties or in carrying out the provisions of this Order and any subsequent Orders in these proceedings, save and except for any gross negligence or willful misconduct on their part.

9. **THIS COURT ORDERS** that Representative Counsel shall be at liberty and is authorized at any time to apply to this Court, on notice to the Receiver and the Secured Creditor, for advice and directions in the performance or variation of its powers and duties.

10. **THIS COURT ORDERS** that Representative Counsel shall be given notice of all motions in these proceedings, and that the giving of notice to Representative Counsel shall constitute service on all of the Unit Owners who have not opted out pursuant to Paragraph 7 hereof.

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

SCHEDULE "A"

By Order dated November 1, 2016 granted by the Ontario Superior Court of Justice in the receivership proceedings in respect of Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc., Talon International Development Inc., TFB Inc., 2263847 Ontario Limited and 2270039 Ontario Limited, (collectively, the "**Debtors**") under the *Bankruptcy and Insolvency Act* and *Courts of Justice Act* (the "**Receivership Proceedings**"), Chaitons LLP was appointed as representative counsel ("**Representative Counsel**") for owners of hotel and residential units in the Trump International Hotel & Tower and Trump Residences (collectively, "**Unit Owners**"). A copy of the Order appointing Representative Counsel dated November 1, 2016 is attached.

The Debtors will be responsible for the reasonable legal fees incurred by Chaitons LLP as court-appointed counsel in carrying out its prescribed mandate in the Receivership Proceedings, up to a maximum amount of \$100,000, which shall be funded by the Secured Creditor to Representative Counsel and accounted for as a loan from the Applicant to the Debtors.

If you do not wish to be bound by this Order, you may opt-out of the group in accordance with paragraph 7 of the Order.

Unit Owners may in confidence directly contact Harvey Chaiton at Chaitons LLP, as set out below:

Harvey Chaiton
Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

E: Harvey@Chaitons.com
P: 416-218-1129

SCHEDULE "B"

TO: FTI Consulting Canada Inc.
 Receiver of certain assets of Talon International Inc., et. al
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8

Attention: Toni Vanderlaan
 Email: Toni.Vanderlaan@fticonsulting.com

AND: Chaitons LLP
 TO: 5000 Yonge Street, 10th Floor
 Toronto, ON M2N 7E9

Attention: Harvey Chaiton
 Email: Harvey@chaitons.com

I, _____, am a Unit Owner as defined in the Order dated
 November 1, 2016.

Under Paragraph 7 of that Order, Unit Owners who do not wish Chaitons LLP to act as their
 representative counsel may opt out.

I hereby notify you that I do not wish to be bound by the Order and will be represented as an
 independent individual party at my own expense to the extent I wish to appear in these
 proceedings.

 Date

 Signature

JCF CAPITAL ULC and Talon International Inc. et al.
Applicant Respondents

ONTARIO

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

Proceeding Commenced at Toronto

ORDER

(Appointing Representative Counsel)

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

199 Bay Street

Suite 4000, Commerce Court West

Toronto, Ontario M5L 1A9

Pamela Huff LSUC #27344V

Tel: 416-863-2958

Email: pamela.huff@blakes.com

Chris Burr LSUC #55172H

Tel: 416-863-3261

Email: chris.burr@blakes.com

Kelly Peters LSUC #59914W

Tel: 416-863-4271

Fax: 416-863-2653

Email: kelly.peters@blakes.com

Lawyers for the Applicant, JCF Capital ULC

TAB 5

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

BETWEEN:

JCF CAPITAL ULC

Applicant

and

**TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253 ONTARIO INC.,
2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC., HARVESTER
DEVELOPMENTS INC., TALON INTERNATIONAL DEVELOPMENT INC., TFB INC., 2263847
ONTARIO LIMITED AND 2270039 ONTARIO LIMITED**

Respondents

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

CONSENT TO ACT

FTI CONSULTING CANADA INC. is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*.

FTI CONSULTING CANADA INC. hereby consents to act as Receiver of certain of the property, assets and undertakings of the above-noted Respondents pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the terms of the proposed Appointment Order substantially in the form filed in the above proceeding.

Dated at Toronto this 25th day of October, 2016

FTI CONSULTING CANADA INC.



Per: _____

Nigel D. Meakin
Senior Managing Director

TAB 6

Revised: ~~January 21, 2014~~
s.243(1) ~~BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE _____)
JUSTICE ~~MR.~~) ~~WEEKDAY~~ TUESDAY, THE #1st
) DAY OF MONTH, 20YR
)
)
JUSTICE NEWBOULD) OF NOVEMBER, 2016

BETWEEN:

PLAINTIFF[†]

Plaintiff

~~--and--~~

DEFENDANT

Defendant

JCF CAPITAL ULC

Applicant

and

TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.,

[†]The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

HARVESTER DEVELOPMENTS INC., TALON INTERNATIONAL DEVELOPMENT INC., TFB INC., 2263847 ONTARIO LIMITED AND 2270039 ONTARIO LIMITED

Respondents

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

**ORDER
(~~appointing~~Appointing Receiver)**

~~THIS MOTION~~APPLICATION made by the Plaintiff² ICE Capital ULC (the "Secured Creditor") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME]FTI Consulting Canada Inc. as receiver ~~and manager~~ (in such capacitiescapacity, the "Receiver") without security, of ~~all of the assets, undertakings and properties of [DEBTOR'S NAME] (the "Debtor"),~~ properties and legal and beneficial ownership interests of Talon International Inc. ("Talon"), Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc. ("Harvester"), Talon International Development Inc., TFB Inc. ("TFB"), 2263847 Ontario Limited, and 2270039 Ontario Limited (collectively, the "Debtors") comprising, acquired for, or used in relation to a business carried on by the Debtorthe condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences located at 311 and 325 Bay Street, Toronto, Ontario, including those assets, undertakings, and properties described in Schedule "A" hereto, and any interest held by Harvester to which the Crown may have rights, but excluding cash and accounts receivable of any Debtor (the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME]Jay Wolf sworn [DATE]October 25, 2016 and the Exhibits thereto and on hearing the submissions of counsel for [NAMES]the Secured Creditor, no one appearing for [NAME]the Debtors, although duly served as appears from the

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~ FTI Consulting Canada Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application Record is hereby abridged and validated³ so that this ~~motion~~ application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ FTI Consulting Canada Inc. is hereby appointed Receiver, without security, of all of the ~~assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the~~ "Property") Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property without taking possession or control of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

- (a) ~~to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;~~
- (b) ~~to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security~~

³ If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

- 4 -

- ~~personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;~~
- ~~(e) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;~~
- (a) ~~(d)~~ to engage consultants, appraisers, agents, including marketing agents, listing agents, experts, auditors, accountants, managers, counsel and such other persons, (each a "Consultant") from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- ~~(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;~~
- ~~(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;~~
- ~~(g) to settle, extend or compromise any indebtedness owing to the Debtor;~~
- (b) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of ~~the~~any Debtor, for any purpose pursuant to this Order;
- ~~(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to~~

~~settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;~~

(c) ~~(j)~~ to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, pursuant to a sale process to be recommended by the Receiver and approved by the Court;

~~(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,~~

~~(i) without the approval of this Court in respect of any transaction not exceeding \$ _____, provided that the aggregate consideration for all such transactions does not exceed \$ _____; and~~

~~(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;~~

~~and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, [or section 31 of the Ontario Mortgages Act, as the case may be,]⁵ shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.~~

(d) ~~(l)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- (e) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (f) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (g) ~~(o)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the any Debtor for and in respect of the Property;
- (h) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, ~~including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the any Debtor~~;
- (i) ~~(q)~~ to exercise any shareholder, partnership, joint venture, co-ownership or other rights which ~~the Debtor may have~~ any Debtor may have for or in respect of the Property, but shall not be empowered or entitled to exercise any rights in respect of Talon's declarant or membership interests in Toronto Standard Condominium Corporation No. 2267 or Toronto Standard Condominium Corporation No. 2279 (collectively, the "Condominium Corporations"), without further order of the Court; and
- (j) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including ~~the any Debtor~~, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, and shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons, including without limitation the Condominium Corporations, Trump Toronto Hotel Management Corp. ("TTHM"), Northern Valet Inc., Premier Salons Canada Inc., and Hotel Hospitality Management Ltd. shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the any Debtor in respect of the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information including without limitation all agreements to which any Debtor is a party relating to the management or operation of the Trump International Hotel & Tower and Trump Residences, and all names, email addresses and mailing addresses of all owners or mortgagees (the "Contact Information") of hotel or residential units of the Trump International Hotel & Tower and Trump Residences (collectively the "Units") in electronic format (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto to be arranged on reasonable terms, provided however that nothing in ~~this paragraph 5 or in paragraph 6~~Paragraphs 4, 5, 6 or 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure, other than the provision of Contact Information of the owners of Units by the Condominium Corporations.

6. **THIS COURT ORDERS** that, without limiting the generality of Paragraph 5, the Debtors shall provide to the Receiver a statement of receipts and disbursements for periods from and after the date of this Order for all bank and deposit accounts, together with all applicable bank statements, reconciliations, descriptions and quantifications of transactions processed through such accounts, relating to the Property or in which any transactions related to the Property have been processed or are being processed, biweekly on the Monday for the proceeding two weeks, and the Receiver is hereby authorized to deliver all such statements, reconciliations, descriptions and quantifications to the Secured Creditor.

7. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

~~7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor or the Property~~ (i) any Debtor in connection with or related to the Property, (ii) the Property or (iii) the Units (including without limitation any Proceedings in respect of agreements to purchase any Unit) shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~(i) any Debtor or~~ (i) any Debtor in connection with or related to the Property, (ii) the Property or (iii) the Units are hereby stayed and suspended ~~pending~~, subject to written consent of the Receiver to a lifting of the stay or further Order of this Court.

10. **THIS COURT ORDERS** that no trust or other funds subject to Trust Claims (as defined in Schedule A) shall be disbursed or distributed by Harris Sheaffer LLP, or any other trustee or bailee thereof, without the written consent of the Receiver or further order of the Court.

11. **THIS COURT ORDERS** that no party other than the Receiver or its Consultants shall advertise, market for sale or sell all or any part of the Property, without the written consent of the Receiver and the Secured Creditor, or further order of the Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against ~~the any Debtor in connection with or related to the Property, the Receiver, or affecting the Property, or the Units, to the extent such rights and remedies arise in connection with or otherwise affect the Property~~ are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower ~~the Receiver or the any~~ Debtor to carry on any business which ~~the~~ such Debtor

is not lawfully entitled to carry on, (ii) exempt the Receiver or ~~the~~any Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by ~~the Debtor~~any Debtor, to the extent such right, renewal right, contract, agreement, license or permit in connection with, related to or otherwise affects the Property, without written consent of the Receiver or leave of this Court.

NOTICE OF MEETINGS OF CONDOMINIUM CORPORATIONS

14. **THIS COURT ORDERS** that the Condominium Corporations, as applicable, shall provide reasonable notice to the Receiver of any meetings at which voting rights of owners of Units could be exercised.

CONTINUATION OF SERVICES

15. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with ~~the~~any Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to ~~the~~such Debtor in connection with or related to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by ~~the Receiver~~, and that ~~the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names~~any Debtor, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Receiver~~Debtor in accordance with normal payment practices of ~~the~~such Debtor or such other practices as may be agreed upon by the supplier or service provider and the ~~Receiver~~Debtor, or as may be ordered by this Court. Nothing in this Order shall relieve the Debtors from any

obligations to make payment of their respective obligations in the ordinary course, whether incurred before or after the date of this Order.

RECEIVER TO HOLD FUNDS

16. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, if any, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the **"Post Receivership Accounts"**) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

17. ~~14.~~ **THIS COURT ORDERS** that all employees of ~~the each~~ Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. such Debtor, the scope of this Order does not affect such employees and the Receiver shall have no responsibility or liability for such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, ~~other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the Wage Earner Protection Program Act.~~

PIPEDA

18. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a **"Sale"**). Each prospective purchaser or bidder to

whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Debtor or Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, ~~or in respect of its~~ and it shall have no obligations under sections 81.4(5) or 81.6(3) of the BIA or under the. Unless further ordered by the Court, the Receiver will not be, and shall not be deemed to be, in possession and control of

any Property for the purposes of the BIA, Wage Earner Protection Program Act or other applicable legislation. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to the benefit of and are hereby granted a charge (the "Receiver's "Administration Charge"") on the Property, which charge shall not exceed the amount of \$750,000 in the aggregate unless further ordered by the Court, as security for such their fees and disbursements, both before and after the making of this Order in respect of these proceedings, ~~and that the Receiver's, The Administration Charge shall form a first charge on have~~ the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA,⁶ priority set out in paragraphs 28 through 30, hereof.

22. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

FUNDING OF THE RECEIVERSHIP

24. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, ~~provided that the outstanding principal amount does not exceed \$_____ (or such greater amount as this Court may by further Order authorize) at any time,~~ at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including ~~interim expenditures, its fees and disbursements, and the fees and disbursements of its counsel and any Consultant.~~ The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, ~~in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and.~~ The Receiver's Borrowings Charge shall have the charges as priority set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, paragraphs 28 through 30, hereof.

25. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A""B"** hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

VALIDITY AND PRIORITY OF CHARGES

28. THIS COURT ORDERS that the priorities of the Administration Charge and Receiver's Borrowings Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000); and

Second – Receiver's Borrowings Charge;

29. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge and Receiver's Borrowings Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

30. THIS COURT ORDERS that each of the Administration Charge and Receiver's Borrowings Charge (each as constituted and defined herein) shall constitute a charge on the Property in priority to any security interests of the Secured Creditor and Midland Resources Holding Limited (and Midland Development Inc., as assignee), but subordinate to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, which are properly perfected security interests as of the date of this Order in favour of any other Person and the charges set out in section 14.06(7), 81.4(4) and 81.6(2) of the BIA, if any. Nothing in this Paragraph shall prevent the Secured Creditor or the Receiver from bringing a motion on notice to affected parties to seek to elevate the priority of the Administration Charge and/or the Receiver's Borrowings Charge.

31. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Debtor's interest in such real property leases.

SERVICE AND NOTICE

32. 25-THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website

at

<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '~~@~~' <http://cfcanada.fticonsulting.com/talon>'.

33. **26.-THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's creditors or other interested parties~~ intended recipient at their respective addresses as last shown on the records of the ~~Debtor~~ applicable Debtor as disclosed to the Receiver pursuant to section 245(3) of the BIA and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

34. **THIS COURT ORDERS** that notwithstanding anything in section 245 of the BIA to the contrary, the Receiver shall only be required to give notice of these proceedings to creditors of Talon and TFB (together, the "Nominees"), and not creditors of the other Debtors, and that giving notice to the Nominees' creditors pursuant to the terms of Paragraphs 32 and 33 shall satisfy the Receiver's obligations under section 245(1)(b) and 245(2) of the BIA in full, and no further notices under that section shall be required in respect of those sections.

35. **THIS COURT ORDERS** that the Receiver shall be entitled to rely on the completeness and correctness of the creditor list provided by the Nominees pursuant to section 245(3) of the BIA and shall be under no obligation to make further inquiry or investigation into same.

36. **THIS COURT ORDERS** that, provided the Receiver fully complies with the requirements set out in Paragraph 34 hereof, neither the Debtors, a trustee nor any creditor of any

Debtor shall be entitled to restrain the Receiver pursuant to section 248(1)(b) of the BIA on the basis that the Receiver failed to comply with the provisions of section 245 of the BIA.

37. THIS COURT ORDERS that the Receiver and any other interested party shall be at liberty to serve this Order, any other materials and orders in these proceedings and any notice or other correspondence on or to the parties to any litigation involving any Debtor by serving the same on the counsel of record in such litigation proceedings.

38. THIS COURT ORDERS that the Secured Creditor and the Receiver are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the creditors of the Debtors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

39. 27.-THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

40. 28.-THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the any Debtor.

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

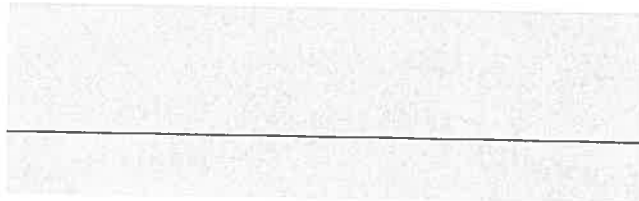
42. 30.-THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

43. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Secured Creditor shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Secured Creditor's security or, if not so provided by the ~~Plaintiff~~Secured Creditor's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~estate~~Debtors' estates~~ with such priority and at such time as this Court may determine.

44. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

45. _____



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

JFC CAPITAL ULC - and - TALON INTERNATIONAL INC. et al.
Applicant Respondents

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

Proceeding Commenced at Toronto

APPLICATION RECORD
Volume 2 of 2
(Appointment of Receiver)
(Returnable November 1, 2016)

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