

Appendix F

EN BLOC OFFER TO PURCHASE

5781 Rama Road
5819 Rama Road
4243 Hopkins Bay Road
4285 Hopkins Bay Road
4271-4275 Hopkins Road

TO: **ROSEN GOLDBERG INC.** (the "Vendor" or "Receiver") in its capacity as court-appointed Receiver of the assets, undertakings and properties of 6711162 Canada Inc., 1794247 Ontario Inc. and a parcel of real estate owned by Altaf Soorty and Zoran Cocov (collectively, the "Debtors" and individually a "Debtor") pursuant to an Order of the Honourable Justice D. M. Brown of the Ontario Superior Court of Justice, dated May 5, 2014, in Court File No. CV-14-10470-00CL at Toronto (the "Appointment Order"), and not in its personal capacity or corporate capacity

1. Offer to Purchase

The undersigned, 1932425 ONTARIO INC. (the "Purchaser"), hereby offers to purchase from and through the Vendor all of the right, title and interest in and to the Property (hereinafter defined) which the Vendor is entitled to sell pursuant to the Appointment Order at the purchase price set out herein and upon and subject to the terms hereof.

2. Definitions

In this Offer and the Agreement arising from the acceptance hereof, the following terms have the meanings respectively ascribed to them:

"Agreement", "the Agreement" or "this Agreement" means the agreement of purchase and sale resulting from the acceptance of the Offer by the Vendor.

"Approval" in relation to the Court means the making of an appropriate Order of the Court in respect of the particular matter submitted for approval approving the action or proposed action of the Vendor on terms satisfactory to the Vendor.

"Buildings" means the building(s), if any, situate on the Lands (as hereinafter defined) together with all other structures situate thereon, including all improvements thereto and all fixtures forming a part thereof.

"Business Day" means a day other than Saturday, Sunday or a statutory holiday or any other day upon which the Vendor is not open for the transaction of business throughout normal business hours at its principal office.

"Closing" or "Closing Date" has the meaning ascribed in Section 18 thereto hereof.

"Court" means the Ontario Superior Court of Justice and includes a judge, master or registrar of that court and any appellate court judge having jurisdiction in any particular matter.

"Environmental Laws" has the meaning ascribed thereto in Section 25 hereof.

"Estimated Prior Ranking Claims" has the meaning ascribed thereto in Section 8 hereof.

"Final Prior Ranking Claims" has the meaning ascribed thereto in Section 8 hereof.

"Hazardous Substances" means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea-formaldehyde foam insulation, asbestos, PCBs radiation and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws.

"HST" has the meaning ascribed thereto in Section 17 hereof.

"Indemnitees" has the meaning ascribed thereto in Section 18 hereof.

"Lands" means collectively, the lands legally described in Schedules "A1", "A2", "A3", "A4" and "A5" attached hereto.

"Lease(s)" means collectively, all leases, agreements to lease, tenancies, licenses, and any other rights of occupation of space in the Buildings or on the Lands, if any.

"New Romspen Loan Documents" has the meaning ascribed thereto in Section 3 hereof.

"Offer", "the Offer" or "this Offer" means the offer to purchase the Property made by the Purchaser and contained in and comprised of this document.

"Paydown" means the sum of **FOUR MILLION TWO HUNDRED AND NINETY NINE THOUSAND FIVE HUNDRED** dollars (\$4,299,500.00) which the Vendor is holding in its trust account.

"Prior Ranking Claims" means collectively, the fees and disbursements of the Vendor and its counsel in accordance with paragraph 18 of the Appointment Order, including their estimated fees and disbursements to complete the transactions contemplated herein and all of each Debtor's obligations to creditors who have a lien, charge, security interest or deemed trust in any Debtor's property and assets which rank in priority to all of the Romspen Security in relation to the Property, including, without limitation, the Toronto Dominion Bank in respect of its mortgage over the property municipally known as 4271-4275 Hopkins Road, Township of Ramara, Ontario.

"Property" means collectively, the Lands and Buildings.

"Purchase Price" has the meaning ascribed thereto in Section 3 hereof.

"RIC Transactions" means (i) the purchase by RIC (Marine) Inc. from the Vendor of the property municipally known as 151 Marina Park Avenue, Midland, Ontario for a purchase price of \$4,000,000, inclusive of a \$500,000 letter of credit held by The Corporation of Town of Midland in connection with external servicing obligations; and (ii) the purchase by RIC (Midland Land) Inc. of the properties municipally known as 586 Victoria Street and 650 Vindin Street, Midland, Ontario for a purchase price of \$2,000,000.

"Romspen" means Romspen Investment Corporation.

"Romspen Indebtedness" means the indebtedness, following the completion of the RIC Transactions and the release of the Paydown to Romspen, of 6711162 Canada Inc., 1794247 Ontario Inc., 1387267 Ontario Inc., 1564168 Ontario Inc., 2033387 Ontario Inc., Hugel Lofts Ltd., Altaf Soorty and Zoran Cocov to Romspen in connection with a mortgage financing commitment dated July 18, 2011, as amended and supplemented by a first supplement dated June 12, 2012, and a second supplement dated August 15, as at the Closing Date, inclusive of principal, interest and costs, including protective disbursements, as well as the costs, realty taxes, land transfer taxes, fees and expenses (other than the Purchaser's legal fees and disbursements) associated with the Vendor and the Purchaser completing the transaction contemplated herein and the Vendor, RIC (Marine) Inc. and RIC (Midland Land) Inc. completing the RIC Transactions.

"Romspen Security" means means all existing security held by Romspen in respect of the Romspen Indebtedness.

"Vesting Order" has the meaning ascribed thereto in Section 6 hereof.

3. Purchase Price

The purchase price for the Property shall be equal to the aggregate of the Prior Ranking Claims and the Romspen Indebtedness (the "Purchase Price"), subject to the adjustments hereinafter referred to in Section 9 hereof, and paid and satisfied by the Purchaser assuming the Romspen Indebtedness and delivering to Romspen security over the Property, in a form and substance satisfactory to Romspen, together with such other agreements and instruments as may be required by Romspen to give effect to the assumption of the Romspen Indebtedness and the Romspen Security (collectively, the "New Romspen Loan Documents").

The Purchase Price shall be allocated among the Lands and Buildings in such manner as the Purchaser and Vendor may agree prior to Closing (acting reasonably), and failing agreement in such manner as the Court shall order.

4. Paydown

The Paydown shall be held in trust by the Vendor and shall be:

- (a) refunded in accordance with the Purchaser's irrevocable written direction delivered together with this Offer, with interest and without deduction, if the Agreement does receive Approval of the Court and no Vesting Order is granted in accordance with the terms and conditions of the Agreement; or,
- (b) released by the Vendor to Romspen in partial satisfaction of the Romspen Indebtedness immediately upon Court Approval of the Agreement and the Vesting Order being granted.

5. Acceptance of Offer

The Purchaser agrees that no agreement for the purchase and sale of the Property shall result from this Offer unless and until this Offer has been accepted by the Vendor and approved by the Court in accordance with the provisions of Section 6 hereof. The Purchaser agrees that this Offer shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. (Toronto time) on May 28, 2015, after which time, if not accepted by the Vendor, this Offer shall be null and void and the Paydown shall be returned to the Purchaser in accordance with Section 4(a) hereof. The Vendor shall indicate the date on which it has accepted this Offer in the space provided on the execution of this Offer.

6. Court Approval

The Purchaser hereby acknowledges and agrees that the sale of the Property is by Order of, and is subject to, the Approval of the Court. The Vendor shall forthwith bring a motion to the Court for Approval of the Agreement and an order vesting title to the Property in the Purchaser (the "Vesting Order"). The Vesting Order

shall specifically provide that upon Closing, the Receiver shall be discharged as receiver of Altaf Soorty and Zoran Cocov. The Vendor shall diligently pursue such motion on notice to the Purchaser and shall promptly notify the Purchaser of the disposition thereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain Approval of the Agreement. If the Court shall not have granted Approval of the Agreement within fourteen (14) days of the Vendor's acceptance hereof, the Agreement shall automatically be terminated. If the Agreement is terminated under any provision of this Section, the Paydown and any interest earned thereon shall be returned in accordance with the Purchaser's irrevocable written direction delivered together with this Offer and neither party shall have any further rights or liabilities hereunder.

7. Capacity of Receiver

The Vendor, by acceptance of the Offer, is entering into the Agreement solely in its capacity as the court-appointed Receiver of the Debtors and not in its personal or any other capacity. Any claim against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its said capacity and shall not apply to its personal property and/or any assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in contract or in tort or otherwise. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

8. Adjustments

The Purchase Price for the Property shall be adjusted as of the Closing Date in respect of realty taxes, flat/fixed water and sewer rates and charges, if any, and all other items usually adjusted with respect to properties similar to the Property that apply save and except for rent or any matters related to the Lease(s), if any. Such adjustments shall be pro-rated where appropriate for the relevant period on the basis of the actual number of days elapsed during such period to the Closing Date itself to be apportioned to the Purchaser. There shall be no adjustment in respect of (a) prepaid rents, or, (b) rent or other moneys payable to the Vendor under the Lease(s), if any, in respect of periods prior to the Closing which remain unpaid as at Closing

The Vendor shall provide the Purchaser with the estimated amount of the Prior Ranking Claims payable as at the Closing Date (the "Estimated Prior Ranking Claims") by no later than 5 Business Days prior to Closing. As soon as practicable following Closing, the Vendor shall provide the Purchaser with a statement setting out the final amount of the Prior Ranking Claims payable as at the Closing Date (the "Final Prior Ranking Claims"). If the Final Prior Ranking Claims are greater than the Estimated Prior Ranking Claims, then the Vendor shall pay to the Purchaser the amount of the difference between the Final Prior Ranking

Claims and the Estimated Prior Ranking Claims, within 5 Business Days of its receipt of the aforementioned statement. If the Final Prior Ranking Claims are less than the Estimated Prior Ranking Claims, then the Vendor shall pay the difference between the Estimated Prior Ranking Claims and the Final Prior Ranking Claims to Romspen on behalf of the Purchaser in reduction of the Romspen Indebtedness, contemporaneously with its delivery of the aforementioned statement to the Purchaser.

9. Vendor's Conditions

The obligation of the Vendor to complete the Agreement is subject to the satisfaction of the following terms and conditions on or prior to the Closing Date, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

- (a) the representations and warranties of the Purchaser being true and accurate as of the Closing Date;
- (b) the RIC Transactions shall have been approved by the Court and completed;
- (c) the Court shall have granted Approval of the Agreement and shall have granted the Vesting Order;
- (d) the Paydown shall have been released to Romspen; and
- (e) the New Romspen Loan Documents shall have been delivered by the Purchaser to Romspen.

10. Purchaser's Acknowledgements

The Purchaser hereby acknowledges and agrees with and to be subject to the following:

- (a) it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (b) the Vendor makes no representation or warranty of any kind that the present use of future intended use by the Purchaser of the Property is or will be lawful or permitted;
- (c) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto;
- (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;

- (e) it is purchasing the Property on an "as is, where is" and "without recourse" basis including, without limitation, outstanding work orders, deficiency notices, compliance, requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;
- (f) it relies entirely on its own judgment, inspection and investigation of the Property and acknowledges that any documentation relating to the Property obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Offer;
- (g) it will provide the Vendor with all requisite information and materials, including proof respecting source or funds, at any time or times within forty-eight (48) hours of request by the Vendor so that the Vendor may determine the creditworthiness of the Purchaser and any related parties thereto;
- (h) the Vendor shall have no liability or obligation with respect to the value, state or condition of the Property, or the Leases, if any, whether or not the matter is within the knowledge or imputed knowledge of the Vendor, its officers, employees, directors, agents, representations and contractors; and
- (i) the Vendor has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following: (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property, either stated or implied; and (ii) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Substances on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law now in existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Substances whether on, under or about the Property or elsewhere.

11. Title to the Property

Provided that the title to the Property is good and free from all restrictions, charges, liens, claims and encumbrances, except as otherwise specifically provided in this Agreement, and save and except for:

- (a) any reservations, restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;
- (d) any minor easements for the supply of utility services or other services to the Property or adjacent properties;
- (e) encroachments disclosed by any error or omission in existing surveys of the Property or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Property and survey of the Property and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
- (g) any reservation(s) contained in the original grant from Crown;
- (h) the Lease(s), if any, and the right of any tenant, occupant, lessee or license to remove fixed equipment or other fixtures;
- (i) subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14;
- (j) provincial succession duties and escheats or forfeiture to the Crown;
- (k) the rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Lands or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
- (l) any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies;
- (m) those registrations set out in Schedules "C1", "C2", "C3", "C4" and "C5" attached hereto;

- (n) the Romspen Security; and
- (o) the New Romspen Loan Documents.

Notwithstanding the foregoing, the Vesting Order shall provide for the deletion of the instruments or registrations listed in Schedules "B1", "B2", "B3", "B4" and "B5" attached hereto, and for the deletion of any filings under the *Personal Property Security Act* (Ontario), as they affect the Property.

12. Authorizations

The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Property and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Vendor's right, title and interest, if any, in the Property.

13. Requisition Period

The Purchaser shall be allowed two (2) days from the date of the Court granting Approval of the Agreement and the Vesting Order to investigate the title to the Property and to satisfy itself that all present uses are the legal uses thereof or legal nonconforming uses which may be continued and that the Property may be insured against usual insurable risks, at the Purchaser's own expense. If within such time the Purchaser shall furnish the Vendor in writing with any valid objection to title to the Property, which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser will not waive, then the Agreement shall be terminated and neither party shall have any further rights or liabilities hereunder. For greater certainty, notwithstanding any valid or invalid objection on the part of the Purchaser, the Purchaser shall have no right to obtain the return of the Paydown from the Vendor or from Romspen and the triggering event for the release of the Deposit by the Vendor to Romspen shall be the granting of Court Approval of the Agreement and the Vesting Order. Save as to any valid objection made as aforesaid or which the law allows to be made and is made after expiry of the aforesaid period, the Purchaser shall be conclusively deemed to have accepted the title to the Property to be vested in the Purchaser on Closing in accordance with the Agreement, and to have accepted the Property subject to all applicable laws, by-laws, regulations, easements and covenants affecting its use and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith. The Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title to the Lands, except as are in the control or possession of the Vendor. The Vendor shall not be required to produce any other document or report to the Purchaser, unless it is expressly provided for by this Agreement. The description of the Property is

believed by the Vendor to be correct but, if any statement, error or omission shall be found in the particulars thereof, the same shall not cancel the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

14. Leases

The Purchaser acknowledges and agrees that:

- (a) the Property may be subject to Lease(s);
- (b) the Vendor makes no representation or warranty respecting the accuracy and completeness of any Lease(s), if any;
- (c) the Purchaser will purchase the Property subject to the terms and conditions of the Lease(s), if any, without representation or warranty (whether expressed or implied) of any kind or type from the Vendor relating to the Leases, including without limitation, (i) the enforceability of same (ii) whether the Leases accurately reflect the correct arrangement with the tenant(s) (iii) whether the tenants are in possession thereunder and/or paying rents in accordance thereof (iv) whether there are any ongoing unresolved disputes relating to the provisions of the Lease(s) or any parties' obligations thereunder and (v) whether any party or parties to the Lease(s) is or are in default of any obligations contained therein;
- (d) the Vendor shall not be required to make any adjustments to the Purchase Price for current rentals or prepaid rents or security deposits which may have been received by the Vendor or any other party; and,
- (e) the Vendor shall not be required to produce acknowledgements from the tenant(s) respecting the status of the Lease(s), if any.

The Vendor will execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date an assignment of any interest which the Vendor may have in the Lease(s).

15. Risk of Loss

All buildings on the Property and all other things being purchased shall be and remain until completion at the risk of the Vendor. The Property shall thereafter be at the risk of the Purchaser. Pending completion, the Vendor shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interest may appear and in the event of damage to the Property before the completion of the Agreement which damage gives rise to any insurance proceeds, the Purchaser shall take the proceeds of insurance and complete the transaction. The Purchaser agrees that all the insurance maintained by the Vendor shall be

cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.

16. Planning Act

This Agreement is subject to the express condition that if the provisions of Section 50 of the *Planning Act* (Ontario) apply to the sale and purchase of the Property, then this Agreement shall be effective to create an interest in the Property only if such provision is complied with.

17. Harmonized Sales Tax

The Purchaser hereby represents and warrants to the Vendor that it is or will become registered for the purposes of Part IX of the *Excise Tax Act* (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered as of the Closing Date. The Purchaser covenants to deliver to the Vendor drafts nor less than five (5) days before the Closing Date and originals upon Closing of: (i) a notarial copy of the certificate evidencing its registration for purposes of the goods and services tax / harmonized sales tax ("HST"), including the registration number assigned to it; and (ii) a declaration and indemnity of the Purchaser confirming the accuracy, as at Closing, of the representations and warranties set out herein and agreeing to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Property under Part IX of the *Excise Tax Act* (Canada) and that the Purchaser is buying for its own account and not as trustee or agent for any other party. Provided that the Purchaser delivers a notarial copy of the certificate and the declaration and indemnity as set out above, the Purchaser shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, the HST in respect of the Property. In the event that the Purchaser shall fail to deliver the notarial copy of the certificate and the declaration and indemnity as set out above, then the Purchaser shall pay to the Vendor, in addition to the Purchase Price, in pursuance of the Purchaser's obligation to pay and the Vendor's obligation to collect HST under the provisions of the *Excise Tax Act* (Canada), an amount equal to thirteen (13%) percent of the Purchase Price, or such rate due and owing at the time of Closing.

18. Closing

Closing shall take place on the date which is ten (10) days following Approval of the Agreement by the Court and issuance of the Vesting Order, or such earlier date as the parties or their respective lawyers may actually agree upon in writing (the "Closing Date" or "Closing"). Provided that the Vendor by written notice to the Purchaser or its lawyers may postpone the Closing Date from time to time, but in no event shall the date of Closing be postponed to a date more than sixty (60) days after the original Closing Date. The Vendor and the Purchaser acknowledge

that the Teraview Electronic Registration System ("TERS") is operative and mandatory in the Land Titles Division for the Land Registry Office of Simcoe (No. 51). The Purchaser and Vendor shall each retain legal counsel who are authorized TERS users and who are in good standing with The Law Society of Upper Canada. The Vendor and Purchaser shall each authorize their respective legal counsel to enter into a document registration agreement in the form as adopted by the joint LSUC-CBAO Committee of documents and closing funds and the release thereof to the Vendor and Purchaser, as the case may be:

- (a) shall not occur contemporaneously with the registration of the Transfer/Deed of Land or Application to Register the Vesting Order, and Receiver's certificate required by the Vesting Order (and other registerable documentation, if any) to be registered by the Purchaser's lawyers; and,
- (b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with provisions of the document registration agreement and the Purchaser shall be required to deliver the balance due on closing on the Closing Date to the Vendor's lawyers, to be held in escrow by them, whereupon the Vendor's lawyers shall after payment forthwith attend to have the signed Receiver's Certificate filed with the Court, which signed and entered Receiver's Certificate and Vesting Order shall form part of the Application - Vesting Order, and which shall be delivered by the Vendor's lawyers to the Purchaser's lawyers for immediate registration by the Purchaser's lawyers. Upon registration of the Application - Vesting Order, the Vendor shall release possession of the Property to the Purchaser and the balance due on closing shall be released from escrow.

19. Vendor's Closing Deliveries

The Vendor shall execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date, against payment of the Purchase Price, the following:

- (a) a statement of adjustments;
- (b) a direction for the payment of the balance of the Purchase Price due on Closing;
- (c) an undertaking by the Vendor to readjust all items on the statement of adjustments within sixty (60) days from the date of Closing on written demand;

- (d) a certificate of the Vendor to the effect that it is not at the Closing Date a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*;
- (e) a copy of the Vesting Order;
- (f) an assignment of any interest which the Vendor may have in the Lease(s), if any;
- (g) a notice to the tenant(s) under the Lease(s), if any, to pay future rents to the Purchaser, or as the Purchaser may direct;
- (h) keys that may be in the possession of the Vendor; and,
- (i) any other documents relative to the completion of this Agreement as may reasonably be required by the Purchaser or its lawyers.

20. **Purchaser's Closing Deliveries**

The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) certified cheques or bank drafts of a Canadian chartered bank or trust company for the balance of the Purchase Price and any other monies required to be paid by the Purchaser pursuant to the Agreement, or the adjustments, including all applicable federal and provincial taxes, duties and registration fees unless the applicable exemption certificates in a form acceptable to the Vendor are presented to the Vendor on or before the Closing Date to exempt the Purchaser therefrom;
- (b) all certificates, indemnities, declarations and other evidences contemplated hereby in form and content satisfactory to the Vendor's lawyers, acting reasonably;
- (c) an undertaking by the Purchaser to readjust all items on the statement of adjustments;
- (d) a notarial copy of its HST registration and HST certificate and indemnity as required pursuant to this Agreement;
- (e) an agreement to assume all existing Leases, if any, service and supply contracts in place as of Closing; and,
- (f) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or its lawyers.

The Vendor shall further execute and deliver or cause to be executed and delivered to Romspen on the Closing Date, the New Romspen Loan Documents.

21. Inspection

Without limitation, all of the Property shall be as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges and agrees that the Vendor is not required to inspect the Property or any part thereof and the Purchaser shall be deemed, at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties or conditions, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser.

22. Encroachments

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Property, or encroachments of the Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Property.

23. Purchaser's Warranties

The Purchaser represents and warrants that:

- (a) if applicable, it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;
- (b) if applicable, it has the corporate power and authority to enter into and perform its obligations under the Agreement and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of the Offer and resulting Agreement and the Offer has been duly executed and delivered by the Purchaser, and the resulting Agreement is enforceable against the Purchaser in accordance with its terms; and,
- (c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

24. Confidentiality

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and shall not without the Vendor's prior written consent be disclosed to any third party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser further agrees that unless and until the terms of this Offer and the Agreement become a matter of public record, the Purchaser shall keep such terms confidential and shall not disclose the same to anyone except the Purchaser's lawyers, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

25. Indemnification

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Substance after the Closing Date. For the purposes of the foregoing, "Environmental Laws" shall mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substance. The obligation of the Purchaser hereunder shall survive the Closing Date.

The Purchaser shall indemnify the Vendor and save harmless the Indemnitees from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the failure of the Purchaser to pay any taxes, duties, fees and like charges exigible in connection with the Offer or Agreement. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining, any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Property.

26. Release

The Purchaser agrees to release and discharge the Vendor together with its officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Substance relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Substance, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substance. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Offer and the Agreement, and shall survive the termination of this Offer and the Agreement for any reason or cause whatsoever and the closing of this transaction.

27. Non-Registration

The Purchaser hereby covenants and agrees not to register this Offer or the Agreement or notice of this Offer or the Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Offer or the Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Offer or the Agreement, caution, certificate of pending litigation or other document providing evidence of this Offer or the Agreement or any assignment of this Offer or the Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Offer or the Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

28. Post-Closing Obligations of the Vendor

Immediately following Closing, the Vendor shall take all reasonable steps necessary to ensure that notice of the Receiver's discharge as receiver of Altaf Soorty and Zoran Cocov is recorded with Industry Canada and the Office of the Superintendent of Bankruptcy Canada. As soon as reasonably practicable after the Closing, and the completion of the RIC Transactions, the Vendor will apply to the Court for its discharge as receiver of the assets, undertakings and properties of 6711162 Canada Inc., 1794247 Ontario Inc. and Hugel Lofts Ltd. Immediately following the Vendor's discharge as receiver of the assets, undertakings and properties of 6711162 Canada Inc., 1794247 Ontario Inc. and Hugel Lofts Ltd., the Vendor shall take all reasonable steps necessary to ensure that notice of the Receiver's discharge as receiver of those corporations is recorded with Industry Canada and the Office of the Superintendent of Bankruptcy Canada

29. Assignment

Save and except for the completion of this transaction by any one or more corporations whose shares are registered in the name of and beneficially owned by Altaf Soorty and/or Zoran Cocov, the Purchaser shall not have the right to assign its rights under this Agreement without the Vendor's prior written consent, which consent may be unreasonably withheld. Notice of the Purchaser's intention to assign, with each assignee's name and address for service and the assignee's HST number shall be provided to the Vendor not less than seven (7) days prior to the Closing Date.

30. Notices

Any notice to be given or document to be delivered to the parties pursuant to this Agreement shall be sufficient if delivered personally or sent by email or sent by facsimile or mailed by prepaid registered mail at the following addresses:

To Vendor:

Rosen Goldberg Inc.
5255 Yonge Street
Suite 804
Toronto, Ontario
M2N 6P4

Attention: Brahm Rosen
Email: brosen@rosengoldberg.com
Fax: 416.224.4330

with a copy to:

Dickinson Wright LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario
M5L 1G4

Attention: David Preger
Email: dpreger@dickinsonwright.com

Attention: Steven Gray
Email: sgray@dickinsonwright.com

Fax: 416.865.1398

and in the case of a notice to the Purchaser, to:

1932425 Ontario Inc.
18 Truman Road
Toronto, Ontario
M2L 2L5

Attention: Altaf Soorty
Email: alsoorty@rogers.com

Attention: Zoran Cocov
Email: cocov@rogers.com

with a copy to the Purchaser's lawyers:

Anderson and Wylde
Barristers & Solicitors
410 Bay Street
Suite 2112, P.O. Box 22
Toronto, Ontario
M5H 2Y4

Attention: Terry Anderson
Email: terry@andersonwylde.com

Fax: 416.868.0332

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery if delivered personally or sent by email or sent by facsimile or, if mailed, three (3) days after the deposit with the post office.

31. Entire Agreement

The Agreement shall constitute the entire agreement between the parties to it pertaining to the subject matter thereof and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there shall be no agreements or understandings between the parties in connection with the subject matter thereof except as specifically set forth herein. No party hereto has relied on any express or implied representation, written or oral, of any individual or entity as an inducement to enter into the Agreement.

32. Amendment

No supplement, modification, waiver or termination of the Agreement shall be binding, unless executed in writing by the parties to be bound thereby, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized lawyers for the parties.

33. Time of Essence

Time shall be of the essence in this Agreement in all respects and any waiver of any time provision shall not be effective unless in writing and signed by both parties.

34. Binding Agreement

This Offer, when accepted, shall constitute a binding agreement of purchase and sale subject to its terms. It is agreed that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Property supported hereby other than as expressed herein in writing.

35. Governing Law

This Offer and the Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

36. Gender, Interpretive Matters

This Offer and the Agreement shall be read with all changes of gender or number required by the context. The titles to provisions do not form part of this Offer or the Agreement and are inserted for reference purposes only. Preparation and submission of the form of this Offer or any other material by the Vendor shall not constitute an offer to sell.

37. Severability

Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of this Agreement.

38. Non-Merger

The provisions of this Agreement (including, without limitation, the representations and warranties of the Purchaser), shall survive Closing and shall not merge in the Vesting Order or in any other documents delivered hereunder.

39. Counterparts

The parties hereto agree that this Agreement may be executed in counterparts and by facsimile transmission and each such counterpart so executed by facsimile transmission shall be deemed to be an original and when taken together shall constitute as one and the same Agreement.

IN WITNESS WHEREOF the Purchaser has executed this Offer this 27th day of May, 2015.

1932425 ONTARIO INC.

Per:

Name: Altaf Soorty
Title: Director

Per: 

Name: Zoran Cocov
Title: Director

We have authority to bind the Corporation.

Subject to the Approval of the Court, the undersigned hereby accepts the foregoing Offer this 27th day of May, 2015.

ROSEN GOLDBERG INC.

in its capacity as Court Appointed Receiver of the assets, undertakings and properties of 6711162 Canada Inc., 1794247 Ontario Inc. and a parcel of real estate owned by Altaf Soorty and Zoran Cocov, and not in its personal or corporate capacity

Telephone: 416.224.2410

Fax: 416.224.4330

E-mail: brose@rosengoldberg.com

Per: 

Name: BRANIN DOLEW

Title: PRESIDENT

I have authority to bind the Corporation.

ARTICLE 12

The parties hereto agree that this Agreement may be executed in counterparts and by means of transmission and each such counterpart so executed by facsimile transmission shall be deemed to be an original and when taken together shall constitute as one and the same Agreement.

BY ACCEPTING WITH REPLY the Purchase has executed this Offer this 27th day of May, 2015.

1932-225 ONTARIO INC.

Per:

Name: Altai Society

Title: Director

Per:

Name: Zora Cocov

Title: Director

We have authority to bind the Corporation.

Subject to the Approval of the Court, the undersigned hereby accepts the foregoing Offer this _____ day of May, 2015

ROSEN GOLDBERG INC.
in its capacity as Court Appointed Receiver
of the assets, undertakings and properties of
6711162 Canada Inc., 1794247 Ontario Inc.
and a parcel of real estate owned by Altai
Society and Zora Cocov, and not in its
personal or corporate capacity

Telephone: 416.224.2410

Fax: 416.224.4330

E-mail:

Per:

Name:

Title:

I have authority to bind the Corporation

SCHEDULE "A1"

PIN 74018-0017 (LT)

**PT LT 2 CON BF RAMA; PT LT 3 CON BF RAMA; PT LT 4 CON BF RAMA AS IN
RO1403266; S/T RO689231, RO708386 RAMARA**

Being all of PIN 74018-0017 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 5781 Rama Road, Township of Ramara, Ontario

SCHEDULE "A2"

PIN 74018-0018 (LT)

PT LT 3 CON BF RAMA PT LT 1 51R5598; RAMARA

Being all of PIN 74018-0018 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 5819 Rama Road, Township of Ramara, Ontario

SCHEDULE "A3"

PIN 58696-0021 (LT)

PT LT 3 CON BF RAMA PT 6, 40R645, RAMARA

Being all of PIN 58696-0021 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 4243 Hopkins Bay Road, Township of Ramara, Ontario

SCHEDULE "A4"

PIN 58696-0207 (LT)

**PT LT 3 CON BF RAMA, PTS 2 TO 7 INCL. PL 51R30563, S/T MINERAL RIGHTS
AS IN RAM174592, T/W ROW OVER PT 2 PL 51R30736 AS IN LT519213, T/W
ROW OVER PT 4 PL 51R30736 AS IN LT519214, S/T ROW OVER PTS 6 & 7
51R30563 AS IN SC286231, RAMARA**

Being all of PIN 58696-0207 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 4285 Hopkins Bay Road, Township of Ramara, Ontario

SCHEDULE "A5"

PIN 58696-0219 (LT)

**CONSOLIDATION OF VARIOUS PROPERTIES – PT LOT 3 CON BF RAMA PT 1,
51R25909, T/W RO130544 EXCEPT 2ND T/W, T/W R-O-W OVER PTS 6 & 7
51R30563 AND PT 4 51R30736 AS IN SC286231, PART LT 3 CON BF RAMA PT 5
40R645, T/W RAM141949, T/W RAM174031, RAMARA**

Being all of PIN 58696-0219 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 4271-4275 Hopkins Road, Township of Ramara, Ontario

SCHEDULE "B1"

REGISTRATIONS TO BE DELETED FROM PIN 74018-0017 (LT)

1. Instrument No. SC557989 registered 2007/06/29 – Transfer in favour of 6711162 Canada Inc.

SCHEDULE "B2"

REGISTRATIONS TO BE DELETED FROM PIN 74018-0018 (LT)

1. Instrument No. SC557989 registered 2007/06/29 – Transfer in favour of 6711162 Canada Inc.

SCHEDULE "B3"

REGISTRATIONS TO BE DELETED FROM PIN 58696-0021 (LT)

1. Instrument No. SC725469 registered 2009/03/30 – Transfer in favour of 1794247 Ontario Inc.

SCHEDULE "B4"

REGISTRATIONS TO BE DELETED FROM PIN 58696-0207 (LT)

1. Instrument No. SC725471 registered 2009/03/30 – Transfer in favour of 1794247 Ontario Inc.

SCHEDULE "B5"

REGISTRATIONS TO BE DELETED FROM PIN 58696-0219 (LT)

1. Instrument No. SC822341 registered 2010/05/25 – Transfer in favour of Altaf Soorty and Zoran Cocov

SCHEDULE "C1"

REGISTRATIONS TO BE PERMITTED ON PIN 74018-0017 (LT)

1. Instrument No. RAM154509 registered 1967/06/12 - Bylaw
2. Instrument No. 51R8746 registered 1979/06/21 – Plan Reference
3. Instrument No. RO689231 registered 1979/10/05 –Transfer Easement in favour of Bell Canada
4. Instrument No. 51R9252 registered 1980/01/23 – Plan Reference
5. Instrument No. RO708386 registered 1980/06/17 –Transfer Easement in favour of Bell Canada
6. Instrument No. 51R25924 registered 1995/12/18 – Plan Reference
7. Instrument No. SC924452 registered 2011/08/17 – Charge in favour of Romspen Investment Corporation
8. Instrument No. SC924453 registered 2011/08/17 – Notice of General Assignment of Rents in favour of Romspen Investment Corporation

SCHEDULE "C2"

REGISTRATIONS TO BE PERMITTED ON PIN 74018-0018 (LT)

1. Instrument No. RAM154509 registered 1967/06/12 - Bylaw
2. Instrument No. 51R5598 registered 1976/04/06 – Plan Reference
3. Instrument No. SC924452 registered 2011/08/17 – Charge in favour of Romspen Investment Corporation
4. Instrument No. SC924453 registered 2011/08/17 – Notice of General Assignment of Rents in favour of Romspen Investment Corporation

SCHEDULE "C3"

REGISTRATIONS TO BE PERMITTED ON PIN 58696-0021 (LT)

1. Instrument No. RAM154509 registered 1967/06/12 – Bylaw
2. Instrument No. 40R645 registered 1971/12/06 – Plan Reference
3. Instrument No. SC924454 registered 2011/08/17 – Charge in favour of Romspen Investment Corporation
4. Instrument No. SC924455 registered 2011/08/17 – Notice of General Assignment of Rents in favour of Romspen Investment Corporation

SCHEDULE "C4"

REGISTRATIONS TO BE PERMITTED ON PIN 58696-0207 (LT)

1. Instrument No. RAM154509 registered 1967/06/12 – Bylaw
2. Instrument No. 51R30563 registered 2001/08/23 – Plan Reference
3. Instrument No. SC286231 registered 2004/11/29 – Application to Amend Order
4. Instrument No. SC924454 registered 2011/08/17 – Charge in favour of Romspen Investment Corporation
5. Instrument No. SC924455 registered 2011/08/17 – Notice of General Assignment of Rents in favour of Romspen Investment Corporation

SCHEDULE "C5"

REGISTRATIONS TO BE PERMITTED ON PIN 58696-0219 (LT)

1. Instrument No. RAM154509 registered 1967/06/12 – Bylaw
2. Instrument No. 40R645 registered 1971/12/06 – Plan Reference
3. Instrument No. 51R25909 registered 1995/12/12 – Plan Reference
4. Instrument No. SC286231 registered 2004/11/29 – Application to Amend Order
5. Instrument No. SC588816 registered 2007/10/03 – Application to Consolidate
6. Instrument No. SC822342 registered 2010/05/25 – Charge in favour of The Toronto-Dominion Bank
7. Instrument No. SC924450 registered 2011/08/17 – Charge in favour of Romspen Investment Corporation
8. Instrument No. SC924451 registered 2011/08/17 – Notice of General Assignment of Rents in favour of Romspen Investment Corporation

Appendix G

From: Tracey Arsenault <tarsenault@GARFINKLE.com>
Sent: Friday, August 14, 2015 3:44 PM
To: terry@andersonwylde.com
Cc: Barry Polisuk
Subject: En Bloc Offer to Purchase Ramara Properties

As you know we are the solicitors representing Romspen Investment Corporation and we understand you represent Altaf Soorty and Zoran Cocov and their respective companies. We attach the assumption and modification agreement for your review and approval and your client eventual execution. Also enclosed is a certificate of compliance for 671162 Canada Inc. which shows the company has been dissolved. The company will need to be revived before closing.

 **Garfinkle | Biderman**
BARRISTERS & SOLICITORS

Tracey Arsenault
Clerk to Barry M. Polisuk
Garfinkle Biderman LLP
Dundee Place, Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7634
Fax No: 416.869.0547
E-mail: tarsenault@garfinkle.com
www.garfinkle.com

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ASSUMPTION AND MODIFICATION AGREEMENT

THIS AGREEMENT is made effective August _____, 2015 (the “**Effective Date**”)

BETWEEN:

ROMSPEN INVESTMENT CORPORATION, AS TRUSTEE

(“**Lender**”)

AND:

1932425 ONTARIO INC.

(“**193**”)

2318393 ONTARIO INC.

(“**Deans Road Owner**”)

HARMONY HOMES OSHAWA LTD.

(“**Harmony Road Owner**”)

(193, Deans Road Owner and Harmony Road Owner are referred to as “**New Borrowers**”)

AND:

6711162 CANADA INC.

(“**671**”)

AND:

1794247 ONTARIO INC.

(“**179**”)

AND:

1387267 ONTARIO INC.

(“**138**”)

AND:

1564168 ONTARIO INC.

(“**156**”)

AND:

2033387 ONTARIO INC.

(“**203**”)

AND:

HUGEL LOFTS LTD.

(“**Hugel**”)

AND:

CASINO R.V RESORTS INC.

("Casino RV")

(671, 179, 138, 156, 203, Hugel and Casino RV are referred to as "Original Borrowers")

AND:

ALTAF SOORTY and ZORAN COCOV

("Covenantors")

(New Borrowers, Original Borrowers and Covenantors are referred to as "Obligors")

RECITALS:

- A. Pursuant to a loan commitment letter between 671, 179, Covenantors and Lender dated July 18, 2011, as amended by Supplement No. 1 dated June 12, 2012, between 671, 179, Covenantors and Casino RV, as further amended by Supplement No. 2 dated August 15, 2012, between 671, 179, Covenantors, Casino RV, Hugel, 203, 156, and 138 (collectively, the "Commitment"), Lender agreed to provide Original Borrowers with a credit facility in the maximum principal amount of \$16,000,000 (the "Loan").
- B. The obligations of Original Borrowers and Covenantors in respect of the Loan are secured by the documents and agreements set out in Schedule A (collectively, together with the Commitment, the "Loan Documents").
- C. SF Partners Inc. (now Rosen Goldberg Inc.) ("Receiver") was, pursuant to an order of Justice Brown of the Ontario Superior Court of Justice (the "Court") dated May 5, 2014, appointed receiver of the assets and undertakings of Original Borrowers, save and except for Casino RV, and over a parcel of land owned by Covenantors.
- D. Pursuant to two (2) approval and vesting orders of Justice Conway dated June 8, 2015, on June 30, 2015, Receiver completed the sale of certain Hugel-owned parcels set out in Schedule B, as well as Hugel's interest in a \$500,000 letter of credit held by the Town of Midland, to affiliates of Lender for an aggregate sale price of \$6,000,000. The sale price was satisfied in partial reduction of the Loan indebtedness by \$6,000,000.
- E. Prior to June 8, 2015, Receiver received \$4,299,500 from Covenantors (the "Paydown"). Pursuant to a separate omnibus order of Justice Conway dated June 8, 2015, the Paydown was released to Receiver. A portion of the Paydown, namely, \$3,733,580.77, was paid by Receiver to Romspen and applied on account of the Loan indebtedness on June 15, 2015.
- F. Pursuant to a further approval and vesting orders of Justice Conway dated June 8, 2015, 193 is entitled to purchase from Receiver the parcels set out in Schedule C (presently owned by 617, 179 and Covenantors) (the "Ramara Property"). The purchase price for the Ramara Property is to be satisfied by 193 assuming (i) the indebtedness under the Loan (the "Indebtedness") and (ii) any prior-ranking claims ranking senior in priority to any security created by the Loan Documents.
- G. New Borrowers have agreed to assume, jointly and severally with Original Borrowers, all of Original Borrowers' obligations and liabilities under the Commitment and certain of the Loan Documents set out on Schedule D (the "Assumed Loan Documents"), as such Assumed Loan

Documents are to be modified as set out in this Agreement, and to provide additional security for the Loan as set out in this Agreement or as may be required by Lender (the “**New Loan Documents**”);

- H. Lender, New Borrowers, Original Borrowers and Covenantors desire to amend and modify the Assumed Loan Documents as set out in this Agreement.

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Incorporation and Defined Terms.**

The Recitals are incorporated herein by reference. Capitalized terms not otherwise defined have the meaning ascribed to such terms in the Assumed Loan Documents or the New Loan Documents, as applicable.

2. **Assumption.**

Each New Borrower hereby unconditionally assumes and agrees to be bound by, jointly and severally with Original Borrowers, all of the terms, provisions and covenants of the Assumed Loan Documents as if the New Borrower had been the original party to and had executed and delivered the Assumed Loan Documents. Each New Borrower agrees to pay all sums to be paid and to perform each and every obligation to be performed by Original Borrowers under and in accordance with the terms and conditions of the Assumed Loan Documents. Each New Borrower agrees to repay the Loan in accordance with the terms of the Assumed Loan Documents as modified hereby.

3. **Status Acknowledgements.**

Each Obligor acknowledges and confirms, as of the Effective Date, as follows:

- (a) the Loan Documents have not been amended, cancelled, surrendered or terminated, except as provided in this Agreement or by Court order;
- (b) there are no claims, rights of setoff or equities with respect to the Loan Documents (including the Assumed Loan Documents) or the New Loan Documents and it has no defenses or claims against Lender with respect to the Loan or the Loan Documents (including the Assumed Loan Documents) or the New Loan Documents; and
- (c) the Indebtedness is equal to the amount set out in Schedule F.

4. **New Loan Documents.**

In addition to any documents or agreements required to be delivered pursuant to the Commitment, the following shall be delivered to Lender, in form and content satisfactory to Lender:

- (a) mortgage/charge over the Ramara Property from 193;
- (b) mortgages/charges of the properties set out in Schedule E (the “**Oshawa Properties**”) from Harmony Road Owner and Deans Road Owner;
- (c) general security agreements over all of New Borrowers’ assets and undertakings;
- (d) assignment of material agreements in respect of the Oshawa Properties and the Ramara Property from the respective New Borrowers;

- (e) pledges of ownership interests in each New Borrower and postponement agreements from the owners of such interests;
- (f) environmental indemnity from New Borrowers;

5. Conditions Precedent.

The following are conditions precedent to Lender's obligations under this Agreement:

- (a) execution and delivery to Lender of this Agreement;
- (b) execution and delivery to Lender of the New Loan Documents, and the registration of any New Loan Documents, and any other documents, certificates and agreements required by Lender or contemplated in this Agreement;
- (c) receipt of a satisfactory update to Lender's policy of title insurance, or new title insurance policies, if required;
- (d) delivery to Lender of the organizational documents and evidence of good standing of New Borrowers, together with such resolutions or certificates as Lender may require, in form and content acceptable to Lender, authorizing the transactions contemplated herein;
- (e) the representations and warranties contained herein are true and correct and the representations and warranties in any Loan Document or New Loan Document continue to be true and correct;
- (f) Lender shall have received such opinions of counsel as may be required by Lender;
- (g) delivery of copies of complete personal net worth statements, acceptable to Lender, supported statutory declarations from Covenantors as to the truth of the personal net worth statements;
- (h) delivery by New Borrowers of all application materials, anti-money laundering and all other information requested by Lender;
- (i) delivery of evidence of insurance on all real properties providing security for the Loan, acceptable to Lender;
- (j) satisfaction of all conditions precedent in the Loan Documents or New Loan Documents and not otherwise listed herein.

6. Amendment and Modification of Commitment.

The Commitment is hereby amended and modified as set out in Schedule E.

7. Representations and Warranties.

Obligors hereby represent and warrant to Lender as follows on and as of the Effective Date:

- (a) each entity Obligor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (b) in respect of each entity Obligor, the execution, delivery and performance of this Agreement and the transactions contemplated hereunder (i) are all within its powers, (ii) have been duly authorized and do not and will not require any registration with, consent

- or approval of, notice to or action by, any person (including any governmental agency), (iii) are not in contravention of law or the terms of any laws, certificate of formation, operating agreement or other organizational documentation, or any indenture or material agreement or undertaking to which it is a party or by which its property is bound;
- (c) this Agreement and the Loan Documents and New Loan Documents to which it is a party constitute legal, valid and binding obligations, enforceable against it in accordance with its terms;
 - (d) no default or event of default under the Loan Documents or the New Loan Documents shall exist immediately following the consummation of the transactions contemplated hereby;
 - (e) there are no claims or actions pending or threatened actions against it which, if decided against it, would materially and adversely affect its financial condition or ability to perform its obligations under the Loan Documents or the New Loan Documents.
 - (f) in respect of each New Borrower, it has actual knowledge of all terms and conditions of the Assumed Loan Documents, and agrees that Lender has no obligation or duty to provide any information regarding the terms and conditions of the Assumed Loan Documents, except to the extent provided in this Agreement.
 - (g) the financial statements and all other information, reports and documents delivered to Lender: (i) are materially complete and correct; (ii) present fairly its financial condition.
 - (h) in respect of each entity, no ownership interests in it have been pledged or encumbered.

8. Original Borrowers to Remain Bound

Original Borrowers hereby covenant and agree with Lender that notwithstanding the assumption of the Loan and the Assumed Loan Documents by New Borrowers, they shall continue to be jointly and severally liable with New Borrowers to Lender, as principal debtors and not as a sureties thereof, for the Indebtedness and for the performance of the terms and covenants contained in the Loan Documents, and Original Borrowers shall not be released nor shall their liability be limited or lessened by any variation in or departure from the provisions of the Loan Documents or the New Loan Documents, including, without limitation, any future renewals, extensions or other variations or amendments of their terms, and including without limitation any increase or decrease or variation in the amount of the Indebtedness, the interest rate and/or other amendment of the terms and provisions of the Loan Documents, as may be agreed upon by Lender from time to time, and Original Borrowers shall not be released by the granting of time, taking or giving up securities, accepting proposals, granting releases or discharges or otherwise dealing with any property or assets securing the Loan, any Obligor or with any other person, corporation or entity, nor by reason of the subsequent sale by any New Borrower of any property or assets securing the Loan, nor by any other thing whatsoever either of a like nature to the foregoing, or otherwise, and Lender shall not be bound to exhaust its recourse against New Borrowers or against any other person before enforcing its rights against Original Borrowers. The covenants of Original Borrowers shall not be released, discharged, extinguished or diminished by any act whatsoever of New Borrowers, or by any loss, avoidance, termination by operation of law or otherwise of the obligations of New Borrowers or of any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment of all Indebtedness and full performance and observance of all covenants, terms and obligations expressed in the Loan Documents and the New Loan Documents.

9. Covenantors to Remain Bound.

Each Covenantor hereby covenants and agrees with Lender that notwithstanding the assumption of the Assumed Loan Documents or the New Loan Documents, and the covenants and obligations therein by New Borrowers or Original Borrowers, as applicable, each Covenantor shall continue to be liable to Lender as principal debtor and not as surety hereof, for such amounts and on such terms as contained in the guarantees given by them to Lender, and each Covenantor shall not be released nor shall the liability of any Covenantor be limited or lessened by any variation in or departure from the provisions of the Loan Documents or the New Loan Documents, including, without limitation, any future renewals, extensions or other variations or amendments of their terms, and including without limitation any increase or decrease or variation in the amount of the Indebtedness, the interest rate and/or other amendments as may be agreed upon by New Borrowers or Original Borrowers and Lender from time to time, and no Covenantor shall be released by the granting of time, taking or giving up securities, accepting proposals, granting releases or discharges or otherwise dealing with the any property or assets securing the Loan, New Borrowers or Original Borrowers, or with any other person, nor by reason of the subsequent sale of any property or assets securing the Loan nor by any other thing whatsoever either of a like nature to the foregoing, or otherwise, and Lender shall not be bound to exhaust its recourse against New Borrowers or Original Borrowers or against any other person before enforcing its rights against any Covenantor. The covenants of each Covenantor shall not be released, discharged, extinguished or diminished by any act whatsoever of New Borrowers or Original Borrowers, or by any loss, avoidance, termination by operation of law or otherwise of the obligations of New Borrowers or Original Borrowers or of any other person, including, without limitation, any act of bankruptcy or insolvency, or any other act, matter or thing whatsoever, save only full payment of all Indebtedness and full performance and observance of all covenants, terms and obligations expressed in the Loan Documents or the New Loan Documents.

10. Assumption Fee.

New Borrowers hereby agree to pay Lender or its designee an assumption fee equal to 2% multiplied by the Indebtedness (the "Assumption Fee") as at the date hereof. The Assumption Fee is fully earned by Lender as at the date of this Agreement and is payable by New Borrowers upon the first advance after the date hereof.

11. Fees and Expenses.

Obligors agree that all registration fees, expenses, taxes, or other costs of Obligors paid by Lender in connection with the transactions contemplated herein, and all costs and expenses of Lender and of Receiver, including, but not limited to, Lender's actual legal fees and expenses and Receiver's actual fees and expenses and the fees and expenses of Receiver's legal counsel shall be added to the Indebtedness. Obligors hereby irrevocably waive all rights they may have to assess Lender's actual fees and expenses, Lender's actual legal fees and expenses and Receiver's actual fees and expenses and the fees and expenses of Receiver's legal counsel.

12. Ratification, Reconfirmation and Non-Merger.

Except as specifically amended and modified hereby or by Court order, the Loan Documents shall remain in full force and effect and are hereby ratified and confirmed by Obligors as being in full force and effect in accordance with their respective terms. Except as expressly set forth herein, this Agreement shall not be deemed to be a waiver, amendment or modification of any provisions of any Loan Document or any right, power or remedy of Lender, nor constitute a waiver of any provision of any Loan Document, or any other document, instrument and/or agreement executed or delivered in connection therewith or of any default under any of the foregoing, in each case whether arising before or the Effective Date. This Agreement also shall not preclude the future exercise of any right, remedy, power, or privilege available to Lender, whether under a Loan Document or New Loan Document, at law or otherwise and nothing contained herein shall constitute a course of conduct or dealing among the parties hereto. All references

to, and terms and provisions of, the Commitment in any Loan Document or New Loan Document shall be deemed to mean the Commitment as amended and modified hereby. This Agreement shall not constitute a novation or satisfaction and accord of the any Loan Document, but shall constitute an amendment and modification thereof. Each reference in the Commitment to "this Agreement," "hereunder," "hereof," "herein" or words of similar import shall mean and be a reference to the Commitment as amended and modified by this Agreement, and each reference herein or in any other Loan Document or in a New Loan Document to the "Loan Agreement" or "Agreement" shall mean and be a reference to the Commitment as amended and modified by this Agreement.

13. Acknowledgment of Rights; Release of Claims.

Original Borrowers and each Covenantor hereby acknowledge that Lender has fully performed all undertakings and obligations in any Loan Document as of the date hereof. As a material inducement to Lender to enter into this Agreement, Original Borrowers, New Borrowers and each Covenantor hereby irrevocably release and forever discharge Lender and its affiliates, and each of their respective directors, officers, employees, agents, attorneys and representatives (each, a "Released Person") of and from all damages, losses, claims, demands, setoffs, liabilities, obligations, actions or causes of action whatsoever which Original Borrowers or such Covenantor may now have or claim to have against any Released Person for or because of any matter or thing done, omitted or suffered to be done or omitted by any of the Released Persons prior to and including the Effective Date and on account of or in any way concerning, arising out of or founded upon the Loan Documents or the Loan, whether presently known or unknown and of every nature and extent whatsoever. Obligors covenant with and warrant to Lender that there exist no claims, counterclaims, defenses, objections, setoffs or claims of setoff against Lender or the obligations of Obligors to repay the Indebtedness to Lender as the same becomes due and payable.

Original Borrowers, New Borrowers and each Covenantor further hereby irrevocably agree not to assert any claims against Receiver, including without limitation, any claims for reduction or assessment of Receiver's fees or Receiver's legal counsel's fees in respect of which Receiver could seek contribution or indemnification from Lender.

14. Construction.

This Agreement shall be read and construed with the the Loan Documents and the Additional Loan Documents and shall be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate the true intent and meaning of this Agreement, the Loan Documents and the Additional Loan Documents are hereby amended. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Loan Documents or the Additional Loan Documents, which, except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Lender to enforce payment under any security and/or realize upon the property charged thereby.

15. Severability.

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

16. Further Assurances.

Obligors covenant and agree that they will execute and deliver, at their own expense, such additional instruments, deeds, documents, writing and further assurances with respect to the subject matter of this Agreement as may be required by Lender, to further evidence the true intent and meaning of this Agreement.

17. Successors and Assigns.

This Agreement is binding upon and shall inure to the benefit of the heirs, successors and assigns of the parties but subject to all prohibitions of transfers contained in any Loan Document or New Loan Document.

18. Headings, Number and Gender.

All headings in this Agreement are inserted only for convenience of reference and are not to be considered in the construction or interpretation of any provision of this Agreement. Words importing the singular will include the plural and vice versa (including defined terms). Any masculine or feminine term used in this Agreement includes the other gender and any corporate entity, unless the context does not permit.

19. Enurement.

This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, personal representatives, successors and permitted assigns. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation, any trustee in bankruptcy.

20. Jurisdiction.

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereto hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario sitting at Toronto, Ontario.

21. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by fax or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by fax or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

[signatures follow on next page]

IN WITNESS WHEREOF the parties hereto have executed this Assumption and Modification Agreement as of the Effective Date.

ROMSPEN INVESTMENT CORPORATION

By: _____
Authorized Signatory

1932425 ONTARIO INC.

2318393 ONTARIO INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

HARMONY HOMES OSHAWA LTD.

6711162 CANADA INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

1794247 ONTARIO INC.

1387267 ONTARIO INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

1564168 ONTARIO INC.

2033387 ONTARIO INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

HUGEL LOFTS LTD.

CASINO R.V RESORTS INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ALTAF SOORTY

ZORAN COCOV

SCHEDULE A
LOAN DOCUMENTS

SCHEDULE B

Hugel-Owned Parcels

PT LTS 108 & 109 CON 1 TAY PTS 6, 7 & 8 51R33558 SURFACE RIGHTS ONLY, S/T EASE OVER PT 7 51R33558 AS IN RO246115, T/W ROW AS IN RO246115, MIDLAND, being all of PIN 58452-0389 (LT)

municipally known as 586 Victoria Street, Midland, Ontario

PT OF LOTS 108 & 109 CON 1 TAY AND PART OF THE WATER LOT INFRONT OF LOT 109 CON 1 TAY BEING PT 1 ON PL 51R33558, T/W RO246115, MIDLAND, being all of PIN 58452-0394(LT) and municipally known as 650 Vindin Street, Midland, Ontario

PT OF THE WATER LOT INFRONT OF LOT 109 CON 1 TAY BEING PT 2 ON PL 51R33558, T/W RO246115, MIDLAND, SUBJECT TO AN EASEMENT AS IN SC1111455, being all of PIN 58452-0395 (LT) and municipally known as 151 Marina Park Avenue

SCHEDULE C

Ramara Properties to be Purchased by 193

PIN 74018-0017 (LT)

PT LT 2 CON BF RAMA; PT LT 3 CON BF RAMA; PT LT 4 CON BF RAMA AS IN RO1403266; S/T RO689231, RO708386 RAMARA

Being all of PIN 74018-0017 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 5781 Rama Road, Township of Ramara, Ontario

PIN 74018-0018 (LT)

PT LT 3 CON BF RAMA PT LT 1 51R5598; RAMARA

Being all of PIN 74018-0018 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 5819 Rama Road, Township of Ramara, Ontario

PIN 58696-0021 (LT)

PT LT 3 CON BF RAMA PT 6, 40R645, RAMARA

Being all of PIN 58696-0021 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 4243 Hopkins Bay Road, Township of Ramara, Ontario

PIN 58696-0207 (LT)

PT LT 3 CON BF RAMA, PTS 2 TO 7 INCL. PL 51R30563, S/T MINERAL RIGHTS AS IN RAM174592, T/W ROW OVER PT 2 PL 51R30736 AS IN LT519213, T/W ROW OVER PT 4 PL 51R30736 AS IN LT519214, S/T ROW OVER PTS 6 & 7 51R30563 AS IN SC286231, RAMARA

Being all of PIN 58696-0207 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 4285 Hopkins Bay Road, Township of Ramara, Ontario

PIN 58696-0219 (LT)

CONSOLIDATION OF VARIOUS PROPERTIES – PT LOT 3 CON BF RAMA PT 1, 51R25909, T/W RO130544 EXCEPT 2ND T/W, T/W R-O-W OVER PTS 6 & 7 51R30563 AND PT 4 51R30736 AS IN SC286231, PART LT 3 CON BF RAMA PT 5 40R645, T/W RAM141949, T/W RAM174031, RAMARA

Being all of PIN 58696-0219 (LT)

Land Titles Division for the Land Registry Office of Simcoe (No. 51)

Municipally known as 4271-4275 Hopkins Road, Township of Ramara, Ontario

SCHEDULE D

Assumed Loan Documents

SCHEDULE E

Amendments to the Commitment

The Commitment is hereby modified and amended as follows:

1. References to the "Borrower" or "Borrowers" are deemed to be references to Original Borrowers and New Borrowers, jointly and severally.
2. The second sentence of Section 3 is deleted and replaced with:

"There will be no further advances under the Loan."
3. Section 4 is amended by adding the following properties:

Municipal Address:	477 Dean Avenue, Oshawa, ON
Legal Description:	PIN 16372-0425 (LT) Lots 64 and 65, Lots 119 to 125 inclusive, Part of Lots 59 to 63 inclusive, Part of Lots 66 to 71 inclusive, Part of Lot 118, Part of Lot 157, Part of Lots 216 to 219 inclusive. Part of Dunkirk Avenue (closed by by-law no. 4440), Part of Dean Avenue (closed). Registered Plan 167 in the City of Oshawa, Municipality of Durham.
Permitted Encumbrance:	Mortgage in favour of Computershare Trust Company of Canada of \$5,400,000
Municipal Address:	23 Harmony Road South, Oshawa, ON
Legal Descriptions:	PINs 27258-0001 to 27258-0032, inclusive, as described in Appendix I
Permitted Encumbrances:	Mortgages aggregating to \$5,385,000 in favour of National Bank (as set out Appendix I
4. Section 7 is deleted in its entirety and replaced with:

The term of the Loan shall be begin on the Interest Adjustment Date and shall end on August 1, 2016 (the "Loan Term"). The date on which the Loan Term expires is sometimes referred to herein as the "Loan Maturity Date". The Loan may not be repaid prior to the Loan Maturity Date, unless a prepayment privilege is provided herein. The "Interest Adjustment Date" is the 1st of the month following the acquisition by 193 of the Ramara Property.
5. Section 9 is amended by adding the New Loan Documents thereto.
6. The following is added as Section 14.5:

Interest on the Loan from the Effective Date will accrue until November 1, 2015 (the "Interest Accrual Period"), which accrued amount shall be payable on the Loan Maturity Date. After the Interest Accrual Period, interest shall be payable in accordance with provisions of Section 14.
7. The following is added as Section 39:

JOINT AND SEVERAL OBLIGATIONS

If there is more than one Borrower, all payment and performance obligations of the Borrower existing from time to time under this Commitment, any security and all other documents related or entered into pursuant hereto and thereto (collectively, the "**Obligations**"), shall constitute joint and several obligations of the all the Borrowers and each of them. Each Borrower expressly represents and acknowledges that it is part of a common enterprise with the other Borrowers and that any advances of the Loan made by Lender to one or more persons who is a Borrower hereunder are and will be of direct and indirect interest, benefit and advantage to each of the Borrowers. Each Borrower acknowledges that any draw request or other notice or request given by one Borrower to Lender shall bind each Borrower, and that any notice given by Lender or its agent to any Borrower shall be effective with respect to all Borrowers. Each Borrower acknowledges and agrees that each Borrower shall be liable, on a joint and several basis, for the Loan and all other Obligations, regardless of which Borrower actually may have received the proceeds of the Loan or other extensions of credit or the amount of such loan received or the manner in which Lender accounts among the Borrowers for the Loan advanced, or other extensions of credit on its books and records, and further acknowledges and agrees that Loan and other extensions of credit to any Borrower inure to the mutual benefit of all the Borrowers and that Lender is relying on the joint and several liability of the Borrowers in extending the Loan hereunder.

8. The following is added as Section 40:
Release of Oshawa Properties.

Provided that no default or event of default has occurred under the Commitment or the Security or any other obligations of the Obligors or security ranking in priority to the Security, Lender will discharge its Security on the Oshawa Properties on the satisfaction or waiver by Lender of the following conditions:

- (a) payment to Lender of \$500,000;
- (b) such discharge is permitted by law; and
- (c) payment of Lender's reasonable legal expenses.

9. The following is added as Section 41:

Required Payment

Altaf Soorty agrees to pay down the Loan by \$250,000 on or before October 1, 2015.

APPENDIX I TO SCHEDULE E

PIN	Unit	Charge Amount
27258-0001	1, Level 1	147,000
27258-0002	2, Level 1	147,000
27258-0003	3, Level 1	172,500
27258-0004	4, Level 1	172,500
27258-0005	5, Level 1	172,500
27258-0006	6, Level 1	172,500
27258-0007	7, Level 1	171,500
27258-0008	8, Level 1	172,500
27258-0009	9, Level 1	172,500
27258-0010	10, Level 1	172,500
27258-0011	11, Level 1	172,500
27258-0012	12, Level 1	172,500
27258-0013	13, Level 1	172,500
27258-0014	14, Level 1	180,000
27258-0015	15, Level 1	180,000
27258-0016	16, Level 1	180,000
27258-0017	17, Level 1	180,000
27258-0018	18, Level 1	180,000
27258-0019	19, Level 1	168,000
27258-0020	20, Level 1	172,500
27258-0021	21, Level 1	172,500
27258-0022	22, Level 1	172,500
27258-0023	23, Level 1	136,000
27258-0024	24, Level 1	172,500
27258-0025	25, Level 1	172,500

27258-0026	26, Level 1	172,500
27258-0027	27, Level 1	135,000
27258-0028	28, Level 1	131,000
27258-0029	29, Level 1	172,500
27258-0030	30, Level 1	172,500
27258-0031	31, Level 1	172,500
27258-0032	32, Level 1	172,500

Total Charge Amounts: \$5,385,500.00

SCHEDULE F

Indebtedness

Appendix H

Subject: RE: MONIES IN TRUST
Date: 4/10/2015 6:42 PM
From: "Al Soorty" <alsoorty@rogers.com>
To: "David P. Preger" <DPreger@dickinson-wright.com>
Cc: "Blake Cassidy" <BlakeCassidy@romspen.com>, "abrown@garfinkle.com" <abrown@garfinkle.com>, "cocov@rogers.com" <cocov@rogers.com>, "brosen@rosengoldberg.com" <brosen@rosengoldberg.com>, "info@maciekw.ca" <info@maciekw.ca>, "James M. McKeon" <JMcKeon@dickinson-wright.com>, "Christina E. Corrente" <CCorrente@dickinson-wright.com>

Thank you for acknowledging the reality of e-mail and moving on to the commercial aspect of transaction ..

There is no communication until the discharges are acknowledged UNCONDITIONALLY ...

Regards

Al Soorty
R.M.S. Holdings Inc.
18 Truman Road
Toronto ON M2L 2L5
al@soortys.com

-----Original Message-----

From: David P. Preger [mailto:DPreger@dickinson-wright.com]
Sent: Friday, April 10, 2015 6:17 PM
To: 'Al Soorty'
Cc: 'Blake Cassidy'; abrown@garfinkle.com; cocov@rogers.com; brosen@rosengoldberg.com; Maciek Walicht <info@maciekw.ca> (info@maciekw.ca); James M. McKeon; Christina E. Corrente
Subject: RE: MONIES IN TRUST
Importance: High

Al,

I am going to ignore the inflammatory parts of your email and focus on the commercial issues. As I understand it, right now the Receiver is holding \$2,199,500 in trust from Zoran. You need to come up with \$2.3M to give to the Receiver to hold in trust. Not \$2.05M. If you do that, Romspen will discharge its PPSA registrations over Enfield that were given for the Lindsay loan, provided you agree in writing that your \$2.3 M will be released to Romspen to pay down the Midland/Ramara/Cambridge loan if Court approval of the transactions presently contemplated in the receivership is not granted by a Judge. I repeat: you need to deliver \$2.3M. Not \$2.050M.

David P. Preger Partner

199 Bay Street
Suite 2200

Commerce Court West
Toronto ON M5L 1G4

<<http://www.dickinson-wright.com/our-people/David-Preger>> <http://www.dickinson-wright.com/~vcf/David_P_Preger.vcf> Phone 416-646-4606

Fax 416-865-1398

Email DPreger@dickinsonwright.com

From: Al Soorty [<mailto:alsoorty@rogers.com>]

Sent: Thursday, April 09, 2015 5:48 PM

To: abrown@garfinkle.com; David P. Preger; cocov@rogers.com

Cc: 'Blake Cassidy'; Christina E. Corrente

Subject: MONIES IN TRUST

Importance: High

David, This is to confirm that the monies coming from CAMERON STEPHENS of 2,050,000.00 along with the 250,000.00 sitting in puppet receiver total of 2,300,000.00 will be used to reduce The debt of ROMSPEN over Midland and Zoran will match the same in cash or other security to be equal on this reduction of Debt in case the court decide not to accept the highest and best offer which is ours now so obviously it is replaced by higher and better offer from someone else. .

Illegal registration of PPSA and shares ON Enfield to be released immediately regardless of CAMERON CLOSING and or COURT APPROVAL has to take place as I was promised that it did got taken off in person so obviously it was yet another BIG FAT LIE (LOVE BLAKE TRUE MAN OF HIS WORD) which frankly I don't expect anything different from ROMSPEN as you have witness there dirty tricks in case of CASINO R V RESORT PPSA when they are paid in full .

Avrom , I am hereby ordering to abort this transaction immediately until you get full and final discharge of all securities illegally registered by ROMSPEN as my family trust did not gave me permission to use it as security for LINDSAY the reason I did not draw a penny more than the Lindsay security allowed and made it very clear time after time , I had to be on my knees to get family trust to agree for this CAMERON new loan as it is only for six months and I have a letter of intent immediately within six months to replace it with civilized institution once this financial terrorism is over by Romспен and there gangsters .

about:blank

11/13/2015

David I appreciate your call to be a perfect pimp of Romspen as you know my respect for the whole legal industry has passed my eyebrows If your morals allow you to be fair for the sake of maybe one or two clean transaction you might or might not have done Please give ROMSPEN an honest advise to morally come through and release the ILLEGAL REGISTRATION so we can breathe easily before you cause destruction of one more family as you your friendly trustee and ROMSPEN have caused to 48 other individuals and families that have been wiped out of innocently falling in trap of your famous FINANCIAL TERRORISM .

Kindly have your verdict so I can order myself a peaceful sleep or suicide vest because I am going to fight your financial terrorism with my last breath and last drop of blood in my veins .

CHOICE IS YOURS .

Regards

Al Soorty

R.M.S. Holdings Inc.

18 Truman Road

Toronto ON M2L 2L5

al@soortys.com

Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential and may be privileged. If you are not the intended recipient you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient please notify the sender immediately by return e-mail and delete this message and any attachments from your system.

Information confidentielle : Le présent message, ainsi que tout fichier qui y est joint, est envoyé à l'intention exclusive de son ou de ses destinataires; il est de nature confidentielle et peut constituer une information privilégiée. Nous avertissons toute personne autre que le destinataire prévu que l'examen, la retransmission, l'impression, la copie, la distribution ou toute autre utilisation de ce message et de tout fichier qui y est joint est strictement interdit. Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système.

Christina E. Corrente

From: Al Soorty <alsoorty@rogers.com>
Sent: Monday, April 13, 2015 10:51 AM
To: 'Brahm Rosen'
Cc: cocov@rogers.com; David P. Preger; 'Blake Cassidy'; Christina E. Corrente
Subject: RE: MONIES IN TRUST

Brahm I love you to death just cant work with pricks I am willing to live with everything came out of my mouth I hate liars and conniving lawyers lets meet and figure out a way to give you everything I got

Regards

Al Soorty
R.M.S. Holdings Inc.
18 Truman Road
Toronto ON M2L 2L5
al@soortys.com

-----Original Message-----

From: Brahm Rosen [mailto:brosen@rosengoldberg.com]
Sent: Monday, April 13, 2015 10:43 AM
To: Al Soorty
Subject: Re: MONIES IN TRUST

Al

Hope all is well

Rather than exchanging insults, how do we bridge gap

Brahm

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Al Soorty
Sent: Monday, April 13, 2015 10:37 AM
To: Avrom Brown; Zoran cocov
Cc: David P. Preger; Blake Cassidy; cocov@rogers.com; Brahm Rosen; info@maciekw.ca; James M. McKeon; Christina E. Corrente; Giuliana Mauro; Daniel Leitch (DLeitch@cameronstephens.com)
Subject: Re: MONIES IN TRUST

Thank you.

When Romspen get there morals and ethics in order we will deal with them. We should have objected to david praeger. Zorans fault Some lawyers should be disbarred just on moral grounds Let's play it by the year

Thanks for cooperation

Regards

Al. Soorty

Sent from my iPhone

> On Apr 13, 2015, at 10:33 AM, Avrom Brown <abrown@GARFINKLE.com> wrote:

>
> As a result of the exchange of E-mails late last week, our client has cancelled the funds that had been ordered for tomorrow.

>
>
>
> Avrom W. Brown
> Partner
> Garfinkle Biderman LLP
> Direct Line: 416.869.7600
> Email: abrown@garfinkle.com

> -----Original Message-----

> From: Al Soorty [mailto:alsoorty@rogers.com]
> Sent: April-10-15 6:42 PM
> To: 'David P. Preger'
> Cc: 'Blake Cassidy'; Avrom Brown; cocov@rogers.com;
brosen@rosengoldberg.com; info@maciekw.ca; 'James M. McKeon'; 'Christina E. Corrente'
> Subject: RE: MONIES IN TRUST

>
> Thank you for acknowledging the reality of e-mail and moving on to the commercial aspect of transaction ..

>
> There is no communication until the discharges are acknowledged UNCONDITIONALLY ...

> Regards

>
> Al Soorty
> R.M.S. Holdings Inc.
> 18 Truman Road
> Toronto ON M2L 2L5
> al@soortys.com

> -----Original Message-----

> From: David P. Preger [mailto:DPreger@dickinson-wright.com]
> Sent: Friday, April 10, 2015 6:17 PM
> To: 'Al Soorty'
> Cc: 'Blake Cassidy'; abrown@garfinkle.com; cocov@rogers.com;
> brosen@rosengoldberg.com; Maciek Walicht <info@maciekw.ca>

> (info@maciekw.ca); James M. McKeon; Christina E. Corrente

> Subject: RE: MONIES IN TRUST

> Importance: High

>

> Al,

>

>

>

> I am going to ignore the inflammatory parts of your email and focus on the commercial issues. As I understand it, right now the Receiver is holding \$2,199,500 in trust from Zoran. You need to come up with \$2.3M to give to the Receiver to hold in trust. Not \$2.05M. If you do that, Romspen will discharge its PPSA registrations over Enfield that were given for the Lindsay loan, provided you agree in writing that your \$2.3 M will be released to Romspen to pay down the Midland/Ramara/Cambridge loan if Court approval of the transactions presently contemplated in the receivership is not granted by a Judge. I repeat: you need to deliver \$2.3M. Not \$2.050M.

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> David, This is to confirm that the monies coming from CAMERON STEPHENS of 2,050,000.00 along with the 250,000.00 sitting in puppet receiver total of 2,300,000.00 will be used to reduce The debt of ROMSPEN over Midland and Zoran will match the same in cash or other security to be equal on this reduction of Debt in case the court decide not to accept the highest and best offer which is ours now so obviously it is replaced by higher and better offer from someone else. .

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>

> Illegal registration of PPSA and shares ON Enfield to be released immediately regardless of CAMERON CLOSING and or COURT APPROVAL has to take place as I was promised that it did got taken off in person so obviously it was yet another BIG FAT LIE (LOVE BLAKE TRUE MAN OF HIS WORD) which frankly I don't expect anything different from ROMSPEN as you have witness there dirty tricks in case of CASINO R V RESORT PPSA when they are paid in full .

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> Avrom , I am hereby ordering to abort this transaction immediately until you get full and final discharge of all securities illegally registered by ROMSPEN as my family trust did not gave me permission to use it as security for LINDSAY the reason I did not draw a penny more than the Lindsay security allowed and made it very clear time after time , I had to be on my knees to get family trust to agree for this CAMERON new loan as it is only for six months and I have a letter of intent immediately within six months to replace it with civilized institution once this financial terrorism is over by Romspen and there gangsters .

>
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>

> David I appreciate your call to be a perfect pimp of Romspen as you know my respect for the whole legal industry has passed my eyebrows If your morals allow you to be fair for the sake of maybe one or two clean transaction you might or might not have done Please give ROMSPEN an honest advise to morally come through and release the ILLEGAL REGISTRATION so we can breathe easily before you cause destruction of one more family as you your friendly trustee and ROMSPEN have caused to 48 other individuals and families that have been wiped out of innocently falling in trap of your famous FINANCIAL TERRORISM .

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>

> Kindly have your verdict so I can order myself a peaceful sleep or suicide vest because I am going to fight your financial terrorism with my last breath and last drop of blood in my veins .

>
>
>

> CHOICE IS YOURS .

Subject: RE: Funds to close
Date: 4/14/2015 11:28 AM
From: "Altaf Soorty" <alsoorty@rogers.com>
To: "Brahm Rosen" <brosen@rosengoldberg.com>
Cc: "cocov@rogers.com" <cocov@rogers.com>, "maciekw@rogers.com" <maciekw@rogers.com>, "Dpreger@dickinsonwright.com" <Dpreger@dickinsonwright.com>, "Blake Cassidy" <BlakeCassidy@romspen.com>

I was supposed to get three hundred thousand dollars credit between me and Zoran FROM THE MONIES SITTING IN YOUR TRUST . But I had borrowed twenty thousand dollars from Zoran through the months as I am short every month for my bills.

Zoran and I agreed for 250,000.00 credit and due to both of us putting cash call from TD bank we both put additional monies to avoid further litigation on top of ROMSPEN .

Zoran's new number for me available from monies sitting with you is \$200,000.00 down to two hundred thousand dollars from \$250,000.00

I am fighting every month for nickels and dime to survive yet begged borrowed and stole to find deposits to make this financing come through,

I HAVE TO DATE LOST THREE DEPOSITS FOR NOT HAVING REFINANCING CLOSED BECAUSE OF ILLEGAL PPSA AND REGISTRATION ON TITLE.

We have got what we have got,,,,,, talk to people you represented about 48 times in a row to get back to normal or if they like to see five years of litigation NOT MY CHOICE.

If Cameron does not get go ahead they are done with this financing bullshit and my literally a sixth attempt to refinance FAILED BECAUSE OF LEND TO OWN LENDER.

I WILL BE FOCUSING MY ATTENTION ON LITIGATION AND NOT KISSING AND MAKING UP END OF THE DAY TODAY .

WE WILL BE BRINGING A MOTION TO REMOVE DICKINSON AS YOUR SOLICITOR AND WE WILL START FRESH WITH NEW ROUND OF COUNTER CLAIMS AND DAMAGES

THIS IS THE LAST CHANCE TO END GREED.

Al Soorty
R.M.S. Holdings Inc.
18 Truman Road
Toronto ON M2L 2L5
al@soortys.com

From: Brahm Rosen [mailto:brosen@rosengoldberg.com]
Sent: Tuesday, April 14, 2015 9:06 AM
To: Al Soorty
Subject: Funds to close

Al

I know there are some issues regarding security that is currently registered on various assets, however it appears there is only a 50,000 shortfall in funds required.

Can we try and get this resolved today.

Brahm

Sent from my BlackBerry 10 smartphone on the Rogers network.

Subject: RE: En Bloc Offer to Purchase Ramara Properties
Date: 5/27/2015 9:18 AM
From: "Altaf Soorty" <alsoorty@rogers.com>
To: "David P. Preger" <DPreger@dickinson-wright.com>, "terry@andersonwylde.com" <terry@andersonwylde.com>
Cc: "Zoran Cocov" <cocov@rogers.com>, "brosen@rosengoldberg.com" <brosen@rosengoldberg.com>, "Be Hai Lieu" <bliu@rosengoldberg.com>, "Lisa S. Corne" <LCorne@dickinson-wright.com>, "James M. McKeon" <JMcKeon@dickinson-wright.com>, "Alexandra J. Schwarz" <ASchwarz@dickinson-wright.com>, "Blake Cassidy" <BlakeCassidy@romspen.com>, "Joel Mickelson" <JoelMickelson@romspen.com>, "Barry Polisuk" <bpolisuk@GARFINKLE.com>, "Christina E. Corrente" <CCorrente@dickinson-wright.com>

Gentlemen, What is stopping the receiver to seek a court date as it is not going to be for tomorrow morning any ways , besides to add more cost ...

SEEK THE COURT DATE WHILE THIS GAUGING OF COST CONTINUES FOR THE PROFESSIONALS .

I understand it is hard to sleep at night until you seize the opportunity to screw the victims to the fullest .

Regards

Al Soorty
R.M.S. Holdings Inc.
18 Truman Road
Toronto ON M2L 2L5
al@soortys.com

From: David P. Preger [mailto:DPreger@dickinson-wright.com]
Sent: Tuesday, May 26, 2015 11:04 PM
To: 'terry@andersonwylde.com'
Cc: 'Zoran Cocov'; 'Al Soorty'; 'brosen@rosengoldberg.com'; 'Be Hai Lieu (bliu@rosengoldberg.com)'; Lisa S. Corne; James M. McKeon; Alexandra J. Schwarz; 'Blake Cassidy'; 'Joel Mickelson'; 'Barry Polisuk (bpolisuk@GARFINKLE.com)'; Christina E. Corrente
Subject: En Bloc Offer to Purchase Ramara Properties
Importance: High

Terry,

This is further to your fax to me of yesterday, my telephone conference with Zoran Cocov and Blake Cassidy of today, and my subsequent instructions from the Receiver.

I am attaching a revised draft of the Offer to Purchase (clean and blacklined to the draft you reviewed and commented on in your fax). The revised draft contains all of the amendments which the Receiver and Romspen are prepared to agree to.

I respond to the changes requested in your fax as follows:

1. Some of your requests in relation to the Romspen Loan Documents have been incorporated in the definition of "Romspen Indebtedness". As discussed between Mr. Cassidy and Mr. Cocov today, however, Romspen is not going to agree to charge a lesser rate of interest than is currently payable under the loan. The rate will stay the same. As also discussed, the term of the extension of the loan and the time over which interest will be permitted to accrue will have to be negotiated between your clients and Romspen before closing once the Paydown is applied on account and the balance outstanding under the loan is determined;
2. It is unnecessary and the Receiver will not agree to inserting language in the offer to purchase dealing with the assessment of professional or other fees. Under the terms of the Order appointing the Receiver, the Receiver is obligated to pass its accounts for approval by the Court. It will do so on notice to your clients at the appropriate time;
3. I have inserted language in the offer to purchase dealing with the Receiver notifying Industry Canada of its discharge.
4. The letter of credit, if it is not drawn upon by the Township of Midland will be released by the Township at the appropriate at time. If and when that happens, it will be credited against the loan balance.
5. My partner James McKeon will be preparing a draft of the option agreement. It is not going to be ready by tomorrow. It will ultimately have to be reviewed and approved by Barry Polisuk of Garfinkle Biderman who will be acting on behalf of Romspen on the closing. The general outline of the option agreement was agreed to by Mr. Cassidy, Mr. Cocov and Mr. Soorty in late February-early March of this year.

The attached Offer to Purchase must be signed by your clients tomorrow, as I will be away in Calgary Thursday through Saturday and everyone is anxious to conclude this so that the Receiver can seek Court approval without further delay.

David P. Preger Partner

199 Bay Street Phone 416-646-4606
 Suite 2200 Fax 416-865-1398
 Commerce Court West
 Toronto ON M5L 1G4 Email DPreger@dickinsonwright.com

[Profile](#) [V-Card](#)

DICKINSON WRIGHT LLP

MICHIGAN ARIZONA KENTUCKY NEVADA OHIO TENNESSEE WASHINGTON D.C. TORONTO

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Christina E. Corrente

From: Altaf Soorty <alsoorty@rogers.com>
Sent: Saturday, November 07, 2015 9:47 AM
To: 'Richard Weldon'
Cc: al@soortys.com; cocov@rogers.com; 'Frank - Toronto Capital'; 'Barry Kerbel'; 'Jeffrey Kaufman'; arkadi@bouchelevlaw.com; 'Terry Anderson'; David P. Preger; Christina E. Corrente
Subject: RE: Midland
Importance: High

Thank you for the quick response ,

ARE YOU ABLE TO HELP IN ANY SHAPE AND FORM TO SAVE EXPENSIVE LITIGATION AND CLOSE THE RAMA ROAD AND MIDLAND RIGHT AFTER ...

WE MET TWO WEEKS AGO ACCORDING TO MY CALENDAR ...

SEE WHAT YOU CAN DO TO RESPOND TO RESOLUTION DICKENSON'S ARE SCARED TO GET TO .. SO WE CAN CLOSE ...

Al Soorty
R.M.S. Holdings Inc.
18 Truman Road
Toronto ON M2L 2L5
al@soortys.com

-----Original Message-----

From: Richard Weldon [<mailto:RichardWeldon@romspen.com>]
Sent: Saturday, November 07, 2015 9:33 AM
To: Altaf Soorty
Cc: al@soortys.com; cocov@rogers.com; Frank - Toronto Capital; Barry Kerbel; Jeffrey Kaufman; arkadi@bouchelevlaw.com; Terry Anderson; David P. Preger
Subject: Re: Midland

Al,
Many weeks have gone by since you and I spoke .
While very little had been started back then that I was aware of, the truth is simple math of a 7 month construction timetable translates into about \$1m per month which is where we are.
All contracts have long been let and the site has full mobilization .
The drywall is boarding and the site is moving at a furious pace.
We have all the back up and are happy with the progress.

Sent from my iPhone

> On Nov 6, 2015, at 7:03 PM, Altaf Soorty <alsoorty@rogers.com> wrote:
>
> Richard, Can you please help to get the ethics of lawyers kick in and
> close Rama Road Land we are ready willing and able to close the
transaction.

- >
- > Save and except for the blackmailing clause of indirect release for
 - > all the gauging , double dipping in fees and million dollars of
 - > unaccounted and unapproved legal of DICKENSON WRIGHT .. WHICH SHOULD
 - > be called DICKINSON WRONG .
- >
- > They are playing hardball to discharge and we are forced to pay
 - > interest on both sides as the monies are sitting in Trust at our
 - > expense which DICKINSON WRONG does not realize that they will be
 - > paying for it eventually be it in ten yrs. from now , because Zoran
 - > and Al are not going away and letting them get away with all the
 - > kosher activity that has been done under the umbrella of friendly
 - receivership.
- >
- > PLEASE HELP IF YOU CAN
- >
- > By the way my last meeting with you was that Elliot has not done any
 - > major work and you don't expect a big draw save and except for the
 - > friendly architect Mr Wiesel who you have issued \$20,000.00 how did
 - > miraculously million dollars' worth of work got done approved and now
 - > ready for the draw .
- >
- > Kindly provide all the work sheet draw request and approval of work
 - > which I believe is not a job of an Architect because the ball now
 - > belongs to ROMSPEN CORPORATION and QUANTITY SURVEYOR IS NOT
 - REQUIRED.....
- >
- > TO A NAKED EYE DOES NOT SOUND VERY KOSHER !!!!!!!!!!!!!!!!
- >
- > What is your opinion as you are charging \$20,000.00 a month for
 - > administration management ????????????????
- >
- > All delays caused by DICKENSONWRONG will be challenged and every penny
 - of
 - > expense will be fought with tooth and nail please advise them
 - > otherwise we will be taking a motion to remove them as lawyers for
 - > conflict of interest ..
- >
- > ZORAN DID THEM A FAVOR TO ACT FOR Opposition ON A PROMISE THAT THEY
 - > ARE FAIR LEGITIMATE AND HONEST TO ALL PARTIES
- >
- > How wrong just look at the culture ,morals and ethics .
- >
- > My last words of request..
- >
- > KINDLY STOP THIS FINANCIAL TERRORISM AND LET PEOPLE LIVE A NORMAL LIFE
 - > YOU HAVE DESTROYED 49 CLIENTS AS PER OPEN INFO ON THE WEB UNDER THE
 - > UMBRELLA OF FRIENDLY RECIEVERSHIP IMMORAL LAW FIRMS IF YOU KEEP
 - > GETTING AWAY WITH 100'S OF SHELF COMPANIES OWNING 100'S OF PROPERTIES
 - > IF NOT ZORAN AND AL EVENTUALLY A KARMA WOULD GET YOU ..
- >
- > Act yourself accordingly

>
>
> PS: WE HAVE FUNDS AVAILABLE TO CLOSE MIDLAND RIGHT AFTER WE REMOVE
> DICKINSON WRIGHT AS COUNSEL AND PAY RAMA LANDS OFF UPON ACCEPTING OUR
> PAYMENT .

>
> VERY SAD REGARDS

>
>
>
> Al Soorty
> R.M.S. Holdings Inc.
> 18 Truman Road
> Toronto ON M2L 2L5
> al@soortys.com

>
>
> -----Original Message-----
> From: Richard Weldon [<mailto:RichardWeldon@romspen.com>]
> Sent: Friday, November 06, 2015 6:14 PM
> To: Al Soorty
> Subject: Midland

>
> Hi Al,
> Just a note to let you know Elliot is going like hell in Midland and
> is boarding at a fast pace .
> I have a draw before me for close to \$1m which as all the back up .
> Are you still moving forward ?
> I had heard that the Rama deal did not get repaid as of yet so I was
> wondering if you are still actively pursuing this deal .
> Please let me know.

> Thanks,
> Richard

>
> Sent from my iPhone=
>