

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

and

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Respondents

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

**MOTION RECORD**

(returnable October 22, 2018)

Date: September 10, 2018

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*Lawyers for MNP Ltd.*

**TO: ATTACHED SERVICE LIST**

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**TAB 1**

**ONTARIO  
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*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C-43, AS AMENDED**

**NOTICE OF MOTION  
(returnable October 22, 2018)**

MNP Ltd. (“**MNP**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), of the undertaking, property and assets of TheRedPin, Inc. (“**TRP**”) and The Redpin.Com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”), will make a motion to a judge presiding over the Commercial List on Monday, October 22, 2018 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

1. **THE MOTION IS FOR:** the Court’s advice and direction concerning whether any or all of the Third-party Commission (as defined below) collected and to be collected by the Receiver are held and are to be held in trust for the benefit of TRP Salespersons, the Outside Brokerages, the Assignees and/or the Cashback Buyers (as such terms are

defined below) and such further and other relief as counsel may advise and this Honourable Court may permit.

1. **THE GROUNDS FOR THE MOTION ARE:**

- (a) pursuant to the Order of the Honourable Justice Haaney made June 14, 2018 (the “**Receivership Order**”), MNP was appointed as receiver, of the undertaking, property and assets of the Debtors (the “**Property**”);
- (b) the Receiver has filed with the Court its Second Report dated September 10, 2018 (the “**Second Report**”) outlining, among others things:
  - (i) the background to and circumstances surrounding the Debtors’ agreements and practices with regard to collection and distribution of commissions paid on purchase and sale transactions; and
  - (ii) the dispute between various creditors or creditor classes over commission amounts collected or to be collected by the Receiver;
- (c) as at the date of the Receivership Order, there were approximately \$6,650,000 in commissions receivables due to TRP Realty (the “**Commissions Receivables**”) which are not expected to be fully collected until 2023;
- (d) of the Commissions Receivables, approximately \$3,700,000 (the “**Third-party Commissions**”) are owed to:
  - (i) brokerages co-operating on sale transactions (the “**Outside Brokerages**”);
  - (ii) TRP Realty’s licensed/registered salespersons (the “**TRP Salespersons**”);
  - (iii) assignees of TRP Salespersons (the “**Assignees**”); or
  - (iv) buyers under TRP Realty’s “cashback” program (the “**Cashback Buyers**”).

- (e) various TRP Salespersons have asserted that the Third-party Commissions are subject to a trust in their favour;
- (f) the Underwriters of Lloyds, who insure certain of the TRP Salespersons' Third-party Commissions, has also asserted that the Third-party Commissions are subject to a trust;
- (g) the Applicant, Firepower Debt GP, Inc. as Agent ("**Firepower**") and Trilogy Growth Fund LP ("**Trilogy**", and together with Firepower, the "**Secured Creditors**", and, together with the Outside Brokerages, the TRP Salespersons, the Assignees and the Cashback Buyers, the "**Competing Parties**") have asserted that, to the extent the Third-party Commissions are not subject to trust(s) in favour Outside Brokerages, TRP Salespersons, Assignees and/or Cashback Buyers, the Third-party Commissions subject to the Secured Parties' respective security interests;
- (h) the Receivership Order:
  - (i) empowers and authorizes the Receiver to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursement arising out of or from the Property;
  - (ii) empowers and authorizes the Receiver to receive and collect all monies and accounts owing to the Debtors;
  - (iii) permits the Receiver to apply from time to time to this Court for advice and direction in the discharge of its powers and duties; and
  - (iv) directs and empowers the Receiver to report to the Court in respect of these proceedings at such times and intervals as the Receiver may deem appropriate.



- (i) the Receiver requires advice and direction as to whether to treat any Third-party Commissions as trust funds not for the benefit of the Secured Creditors;
- (j) the other grounds set out in the Second Report;
- (k) section 249 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (l) rules 1.04 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (m) such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) the Second Report; and
- (b) such further and other material as counsel may submit and this Honourable Court may permit.

Date: September 10, 2018

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*Lawyers for MNP Ltd.*

**TO: ATTACHED SERVICE LIST**

**FIREPOWER DEBT GP INC., AS AGENT**

and

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Applicant

Respondents

Court File No. CV-18-599644-00CL

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

**Proceedings commenced at Toronto**

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**NOTICE OF MOTION**

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## **TAB 2**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

**BETWEEN:**

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THEREDPIN.COM REALTY INC.**

Respondents

**SECOND REPORT TO THE COURT SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
THEREDPIN, INC. AND THEREDPIN.COM REALTY INC.**

**September 10, 2018**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3,  
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**BETWEEN:**

**FIREPOWER DEBT GP INC., AS AGENT**

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**SECOND REPORT TO THE COURT SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
THEREDPIN, INC. AND THEREDPIN.COM REALTY INC.**

**September 10, 2018**

**I INTRODUCTION**

1. On June 14, 2018 (the **"Date of Appointment"**), MNP Ltd. was appointed as receiver (the **"Receiver"**) without security, of all assets, undertakings and properties of TheRedPin, Inc. (**"TRP Inc."**) and Theredpin.Com Realty Inc. (**"TRP Realty"** and together with the TRP Inc., collectively hereinafter referred to as the **"Debtors"**) acquired for or used in relation of a business carried on by the Debtors, including all proceeds thereof (the **"Property"**) pursuant to an Order, dated June 14, 2018 (the **"Appointment Order"**) issued by the Ontario Superior Court of Justice (Commercial List) (the **"Court"**). A copy of Appointment Order is attached hereto as **Appendix "A"**.



2. At a 9:30 AM hearing held on July 26, 2018, the Court Ordered the scheduling of the (i) Representation Order Motion (as such term is later defined) to be heard on September 11, 2018, and (ii) the Advice and Direction Motion (as such term is later defined) to be heard on October 22, 2018. In connection with the Advice and Direction Motion, a case timetable was agreed to by the parties and is attached hereto as **Appendix "B"**.
3. On August 15, 2018, Adair Goldblatt Bieber LLP ("**AGB**") served material in connection with its Motion (returnable September 11, 2018) for an Order, *inter alia*, to appoint representative agents on behalf of all of the TRP Salespersons (as such term is later defined) and to appoint AGB as counsel to the representative agents (the "**Representation Order Motion**").
4. On August 23, 2018, the Receiver filed its first report to the Court (the "**First Report**"), wherein it sought an Order, *inter alia*, approving and authorizing a sale of certain of the Debtors' Property. (the "**Purchased Assets**"). On September 4, 2018, the Receiver filed with the Court its Supplementary Report to the First Report, dated August 31, 2018 for the purpose of informing the Court that the Purchaser had advised the Receiver that title to the Purchased Assets is being taken in the name of 2653047 Ontario Inc.
5. On September 4, 2018, the Court ordered, *inter alia*, the approval to the Receiver's activities and the contemplated sale of the Purchased Assets. A copy of the September 4, 2018 Court Orders and the endorsement of Madam Justice Chiappetta are attached as **Appendix "C"**.

## **II PURPOSE OF THIS REPORT**

6. The purpose of this Report is to provide the Court with information in support of the Receiver's Motion for advice and direction (the "**Advice and Direction Motion**") concerning whether any or all of the Third-party Commissions (as such term is later defined) collected and to be collected by

the Receiver are held and to be held in trust for benefit of the TRP Salespersons, the Outside Brokerages, the Assignees and/or the Cashback Buyers (as all such terms are later defined).

### III TERMS OF REFERENCE

7. In preparing this Report, the Receiver has relied on information (the “**Information**”) regarding the Debtors and the Property:

(a) included in the Application/Motion Record(s) and other materials filed with the Court in connection with these proceedings. In particular, information included in:

(i) the affidavit of Jared Kalish sworn June 13, 2018, which was Tab 2 to the Application Record, dated June 13, 2018, filed with this Court in support of the application for the Appointment Order;

(ii) the affidavit of Dennise Paccione sworn August 15, 2018 (the “**Paccione Affidavit**”), which was Tab 2 to the Motion Record, dated August 15, 2018, filed with this Court in support of the Representation Order Motion;

(b) information provided by the Debtors’ directors and management, the Applicant and their respective legal counsel;

(c) TRP Realty’s available books and records (“**Books & Records**”); and

(d) as otherwise made available or provided to the Receiver and its counsel.

8. Except as described in this Report, the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada Handbook.

9. All references contained herein to a buyer(s) also include a tenant(s) and all references contained herein to a seller(s) also include a landlord(s), unless otherwise specified. Accordingly, and in the context of TRP Realty's operations, all references contained herein to an agreement(s) of purchase and sale also include a lease agreement(s), unless otherwise specified.
10. All references contained herein to a real estate salesperson(s) also include a broker(s) as such terms are defined in the Ontario *Real Estate and Business Brokers Act, 2002* and associated regulations (collectively, "**REBBA 2002**"), unless otherwise specified.
11. All currency references contained herein are in Canadian Dollars, unless otherwise specified. All capitalized terms not otherwise defined herein shall have the meanings as defined in the Appointment Order, unless otherwise specified.
12. Subject to further information being filed with the Court by the Competing Parties, as well as additional information being received and/or identified by the Receiver leading up to this Motion being heard on October 22, 2018, the Receiver intends to file with this Court one or more supplemental reports, as appropriate.
13. Certain of the documents provided in this Report have been redacted by the Receiver in order address potential personal privacy issues.

#### **IV BACKGROUND**

##### **General**

14. In Ontario, REBBA 2002 is the provincial legislation that establishes the rules by which all real estate salespersons, brokers and brokerages must follow. The Real Estate Council of Ontario ("**RECO**") is the body that is responsible for the administration of REBBA 2002 and regulates that activity of trading real estate in the province of Ontario. Further, all brokerages, brokers and real

estate salespersons working in Ontario must be registered with RECO and meet all of the requirements for registration under the REBBA 2002.

15. With respect to the roles of the real estate brokerage, broker and salesperson:
  - (a) It is the real estate brokerage that is the party that is authorized to trade in real estate on behalf of buyers or sellers;
  - (b) every brokerage must designate a broker as its broker of record to ensure that the brokerage complies with REBBA 2002; and
  - (c) it is generally the brokers and salespersons, who are employed by the brokerage, that perform the listing and selling activities that generate the trades.
  
16. As noted on the First Report, TRP Realty is a wholly owned subsidiary of TRP Inc., providing real estate brokerage services utilizing TRP Inc.'s technology platform. TRP Realty is an Ontario real estate brokerage registered with and regulated by RECO pursuant to REBBA 2002. TRP Realty's revenues are primarily derived from real estate commissions generated from the activities of its licensed/registered salespersons or "agents" (the "**TRP Salespersons**" or individually, the "**TRP Salesperson**") earned on the closing of leasing, purchasing and sale transactions of principally residential properties.
  
17. Generally speaking, TRP Realty acted either for a buyer(s), where it was the co-operating brokerage, or for a seller(s), where it was the listing brokerage. To give some context to the relevancy or impact of this distinction on the matters at issue in this Advice and Direction Motion, of the approximately 730 pending transactions to be settled by the Receiver, only 28 trades related to transactions where TRP Realty was the listing brokerage. In addition, where TRP Realty was the listing brokerage, it received deposits from the buyers pursuant to their respective

agreements of purchase and sale, which were deposited into the Real Estate Trust Account (as such term is later defined).

18. At the Date of Appointment, there were sixty-three (63) active TRP Salespersons and forty-three (43) former TRP Salespersons who still had pending commissions.
19. Following the execution of either a Buyer Rep Agreement or Listing Agreement (as such terms are later defined), an agency relationship is created between the buyer or seller, respectively, and the brokerage, TRP Realty, and not with the TRP Salesperson(s). Accordingly, all commissions on trades earned are paid to and collected by the brokerage, TRP Realty, and not the individual TRP Salesperson(s).

#### **Real Estate Transaction Documents**

20. As TRP Realty was a real estate brokerage operating in Ontario and regulated by RECO pursuant to REBBA 2002, many of the documents used by TRP Realty were the forms developed by Ontario Real Estate Association (“OREA”) and are the standard, particularly within the resale market.
21. However, in connection with pre-construction (new, still to be built) condominium transactions where the buyer transacts directly with the builder/developer, the transaction documents (i.e. the agreement of purchase and sale and co-operating brokerage/referral agreement) are specific to the builder/developer and the project/development.
22. To give context to the implications and relevancy of the distinction between resale and pre-construction transactions, the Receiver estimates that approximately 21% or approximately \$1.42 million of the Commissions Receivables (as such term is later defined) owing to TRP Realty at the Date of Appointment relate to resales, including leases, and where the OREA forms would be applicable. The balance of 79% or approximately \$5.23 million of the Commissions Receivables

owing to TRP Realty at the Date of Appointment are estimated to relate to pre-construction/new development transactions (where the OREA forms would not be applicable – notwithstanding there may be exceptions). In these types of transactions, TRP Realty receives a commission or referral fee as based on the co-operating brokerage/referral agreement with the builder/developer.

23. Some of the key OREA documents used in TRP Realty’s day-to-day brokerage operations when representing buyers and sellers are as follows:

- (a) Working with a REALTOR – OREA Form 810 – Outlines the relationships between the real estate brokerage (listing or co-operating), the salesperson and the customer (buyer or seller);
- (b) Listing Agreement – OREA Form 200 (the “**Listing Agreement**”) – Is the contract between the seller and the listing brokerage that outlines the terms of the listing, including the rate of commission to be paid to the listing brokerage and the co-operating brokerage, as well as gives permission to the listing brokerage to act on the seller’s behalf. A copy of a blank Listing Agreement is attached hereto as **Appendix “D”**;
- (c) MLS Data Information Form (the “**MLS Info Form**”) – Is the input form used to capture all relevant data on the listing if it is to be posted on the Multiple Listing Service (“**MLS**”) in order to increase the property’s exposure. Included in the information captured by this form, which is then posted on the MLS listing is the rate of commission to be paid to the listing brokerage and the co-operating brokerage. A copy of a blank Listing Agreement is attached hereto as **Appendix “E”**);

- (d) Buyer Representation Agreement - OREA Form 300 (the "**Buyer Rep Agreement**") - Is the contract between the buyer and the real estate brokerage that outlines the terms of the relationship, including the rate of commission to be paid to the brokerage, as well as gives permission to the brokerage to act on the buyer's behalf. A copy of a blank Buyer Rep Agreement is attached hereto as **Appendix "F"**;
- (e) Agreement of Purchase and Sale – OREA Form 100<sup>1</sup> (the "**Residential APS**") - Is the contract between the buyer and the seller in connection with a real estate transaction for a residential property. Although the document is focused on the details of the transaction between the buyer and seller, it does however have a section marked "FOR OFFICE USE ONLY COMMISSION TRUST AGREEMENT", wherein the listing brokerage agrees to a trust arrangement with the co-operating brokerage in connection with the commission to paid. In the context of this Advice and Direction Motion, the relevancy of this commission trust section appears to be only applicable where TRP Realty is the listing brokerage, as it establishes a trust obligation on the part of the listing brokerage (for the benefit of the co-operating brokerage). A copy of a blank Residential APS is attached hereto as **Appendix "G"**; and
- (f) Confirmation of Co-operation and Representation – OREA Form 320 (the "**Co-operation Agreement**") – Is the document that identifies all the parties and their respective relationships in the real estate transaction and also stipulates the commission arrangements as between the listing brokerage and the co-operating brokerage. Almost mirroring the "Commission Trust Agreement" section in the

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<sup>1</sup> In connection with a residential leasing transaction the agreement is the Agreement to Lease – OREA Form 400

Residential APS, the Co-operation Agreement includes a similar section but again, this section appears to be only relevant to the issue at hand where TRP Realty was/is the listing brokerage, since it only establishes a trust obligation on the part of the listing brokerage (for the benefit of the co-operating brokerage). A copy of a blank Co-operation Agreement is attached hereto as **Appendix "H"**.

#### **Other Trade/Commission Related Documents**

24. In the various OREA forms, the MLS Rules and Regulations (the "**MLS Rules**") are referenced. In particular, Article 13 of the MLS Rules covers commission trusts. Attached hereto as **Appendix "I"** is an excerpt from the MLS Rules with respect to commission trusts.
  
25. Based on the Receiver's review of the Books & Records, including TRP Realty's real estate back office software ("**brokerWOLF**") and the documents it prepared, issued and executed in connection with the trades completed by TRP Realty, the Receiver has identified the following additional documents relevant to determining the respective Competing Parties' claims:
  - (a) Trade Record sheet produced from brokerWOLF (the "**Trade Record**") – Pursuant to Section 17(1) of the Ontario Regulations 579/05 of the REBBA 2002 ("**O. Reg. 579/05**"), a trade record sheet is required to be produced by the brokerage for each trade. Section 17(1) of O. Reg. 579/05 sets out the minimum information requirements to be contained on the trade record sheet, including but not limited the nature of the trade, the property, the parties to the transaction (i.e. buyer, seller, their respective legal counsel, TRP Salesperson(s), and the Outside Brokerage(s), details of the transaction (e.g. selling price, the commissions, deposits, status of conditions, etc.), as well as the receipt and disposition of deposit funds received by the brokerage. Pursuant to Section 17(3) of O. Reg 579/05, the salesperson is to sign



the trade record sheet once all conditions of the agreement of purchase and sale are satisfied. Pursuant to Section 17(5) of O. Reg 579/05, the brokerage's broker of record is to sign the trade record if it is satisfied that all information contained therein is accurate. Notwithstanding the above, the Receiver was advised by the Deal Administrator (defined later) that the Trade Record was typically signed by the TRP Salesperson(s) and the TRP Realty's Broker of Record just prior to the commission being paid to the TRP Salesperson(s); usually once the trade was completed/closed and TRP Realty was in funds.

The Trade Record is the form of trade record sheet used by TRP Realty. A sample copy of the Trade Record issued by TRP Realty is attached hereto as **Appendix "J"**. Based on the Receiver's review of brokerWOLF's on-line support manual and other documentation/promotional material<sup>2</sup> created by brokerWolf, the preset report called the "Transaction Record Sheet" is one and the same as the Trade Record. A copy of brokerWOLF's "Transaction Record Sheet" is attached hereto as **Appendix "K"**.

Although there is no prescribed form for the trade record sheet set-out in O. Reg 579/05 as noted by RECO<sup>3</sup>, OREA has produced a standardized trade record form (OREA Form 640) that brokerages may choose to use. TRP Realty did not use this form of trade record sheet. A copy of the Trade Record Sheet – OREA Form 640 is attached hereto as **Appendix "L"**.

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<sup>2</sup> See brokerWOLF – Sample Reports – CANADA (modified:17/04/20), p. 23 (<http://get.lwolf.com/rs/803-SUI-561/images/brokerWOLFSampleReportsCAMARKED.pdf>)

<sup>3</sup> RECO's Inspections Kit July 2016 - A Guide to Brokerage Inspections, p. 8

As noted by Jordan Goldblatt ("**Goldblatt**") of AGB in the June 22<sup>nd</sup> AGB Letter (as such term is later defined), the Trade Record includes the following language: "It is understood between all parties that this agreement shall constitute a Commission Trust Agreement as set out in the contract." Based on the Receiver's review of brokerWolf's sample "Transaction Record Sheet" report (see Appendix "K"), it would appear to the Receiver that this phrase is standard to this preset report. As such, it is unclear to the Receiver what specific contract this statement is supposed to be referring to. The Receiver has in an attempt to try and clarify this and other issues, emailed Vincenzo (Enzo) Ceniti, TRP Realty's broker of record just prior to the Date of Appointment (the "**Broker of Record**"), but has not yet received a response. Additionally, in order to further try and clarify this issue, the Receiver has contacted Lone Wolf Technologies Inc., the maker of brokerWOLF, but has not yet received a response.

Based on the Receiver's review of brokerWOLF<sup>4</sup>, the reference to "Rbc-Commission Trust Activity" on the Trade Record, as also noted by Goldblatt, appears to be reflective of the "Short Name" entered by TRP Realty in brokerWOLF associated with the bank account in use at such time. The reference on the Trade Records now indicates "Rbc – Commission Activity";

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<sup>4</sup> In brokerWOLF's Bank Account Information [E.1.4] set-up screen, to set-up a bank account, users must select an Account Type from one of only three available types (General, Trust or Commission Trust). The users must then enter a Short Name, Name, Address and G/L Account associated with the bank account. Additionally, the Short Name is a user defined field, and is the reference name that appears on various documents produced using brokerWOLF.

- (b) The Electronic Funds Transfer (“EFT”) remittance advices – Similar to the situation with the Trade Record, the “Rbc-Commission Trust Activity” references on the EFT remittance advices, as also noted by Goldblatt, as well appears to be reflective of the “Short Name” entered in brokerWOLF based on the Receiver’s review of brokerWOLF as noted in above. A sample copy of an EFT remittance advices issued by TRP Realty is attached hereto as **Appendix “M”**; and
  
- (c) Sales Representative Independent Contractor’s Agreement, without Schedule “A” - Confidentiality and Intellectual Property Assignment Agreement (the “**Contractor’s Agreement**”) – Is the contract between TRP Realty and the TRP Salesperson, which among other things, details the TRP Salesperson’s commission split with TRP Realty, but does not include any trust provisions. A sample copy of the February 2018 version of the Contractor’s Agreement is attached hereto as **Appendix “N”**.

**The Bank Accounts**

26. Section 27(1) of REEBA 2002, states:

*Every brokerage shall,*

- (a) *maintain in Ontario an account designated as a trust account, in,*
  - (i) *a bank, or an authorized foreign bank, within the meaning of section 2 of the Bank Act (Canada),*
  - (ii) *a corporation registered under the Loan and Trust Corporations Act, or*
  - (iii) *a credit union within the meaning of the Credit Unions and Caisses Populaires Act, 1994;*
  
- (b) *deposit into the account all money that comes into the brokerage’s hands in trust for other persons in connection with the brokerage’s business;*
  
- (c) *at all times keep the money separate and apart from money belonging to the brokerage; and*

(d) *disburse the money only in accordance with the terms of the trust.*

27. In connection with its brokerage activities, TRP Realty maintained three (3) bank accounts:

- (a) The real estate trust account – a designated trust account, as required to be set-up pursuant to Section 27(1) of REEBA 2002, where TRP Realty acted as the listing brokerage and where deposits provided by buyers pursuant to agreements of purchase and sale were deposited (the “**Real Estate Trust Account**”). The Real Estate Trust Account was set-up by TRP Realty and held at The Toronto- Dominion Bank (“**TD Bank**”);
- (b) The commissions account – the separate bank account in which all commissions due to TRP Realty were received and then paid out (the “**Commissions Account**”) to the co-operating brokerages (the “**Outside Brokerages**” or individually, the “**Outside Brokerage**”), if applicable, the TRP Salespersons and TRP Realty itself (collectively, the “**Total Commissions**”). The Commission Account was set-up by TRP Realty and held at Royal Bank of Canada (“**RBC**”). This RBC bank account was opened on or about January 19, 2018, with activity starting February 2018 and was the only commission bank account of TRP Realty known to be active at the Date of Appointment.

Keith McSpurren, the CEO of the Debtors from June 2017 to June 2018, has advised the Receiver that the Commissions Account was not a trust account, nor did he open any trust accounts. In addition, the Receiver has reached out to the Broker of Record on the circumstance surrounding the accounts set-up for commissions and other issues but has not yet received a response.

In order to try and clarify this issue, the Receiver has contacted RBC but has not yet received a response.

The Receiver notes that, notwithstanding the reference on the EFT remittances advices, the pre-printed blank cheques for the Commission Account at RBC contain the notation "COMMISSION TRUST" on it. A sample copy of the blank RBC cheque for the Commission Account is attached hereto as **Appendix "O"**.

Prior to this, TRP Realty maintained from March 2014 until March 8, 2018 a "Business Account" at Comerica Bank of Canada ("**Comerica Bank**"), which included "COMMISSION TRUST" in the mailing address line of the statement. Attached to this Report as **Appendix "P"** is a copy of the February 28, 2018 to March 28, 2018 Comerica Bank statement.

The Receiver notes that on the pre-printed blank cheques for the commission account at Comerica Bank also contain the notation "COMMISSION TRUST" on it. A sample copy of the blank Comerica Bank cheque for the commission account is attached hereto as **Appendix "Q"**.

Apart from the notation on the mailing address line of the bank statement and the pre-printed cheques, based on the Receiver's review of the Books & Records, it has not yet found any evidence that TRP Realty designated this account as a trust account or not. In order to try and clarify this issue, the Receiver has contacted Comerica Bank but has not yet received a response.

The Receiver's review of Books & Records revealed that prior to Comerica Bank, TRP Realty maintained an account at TD Bank (up until August 28, 2014), which included

“TRUST ACCT” in the mailing address line of the statement. Attached to this Report as **Appendix “R”** is a copy of the August 29, 2014 to December 31, 2014 TD Bank statement. This bank account appears to have been inactive/closed since August 29, 2014. Apart from the “TRUST ACCT” notation, the Receiver has not yet found any evidence that TRP Realty designated this account as a trust account or not. In order to try and clarify this issue, the Receiver has contacted TD Bank. TD Bank has advised that it can’t validate if the account was designated as a trust or not; despite requests to have the documentation pulled, TD Bank has advised that the information isn’t catalogued on its system and could not be located.

Although Section 27(1) of REEBA 2002 (as noted earlier in this Report) requires that “all money that comes into the brokerage’s hands in trust for other persons in connection with the brokerage’s business” be deposited in a trust account, the Receiver has confirmed with RECO that there is no requirement for a brokerage to maintain a designated trust account for commissions. Notwithstanding, in one of RECO’s resource materials for brokerages, it states that an:

*“account that most brokerages maintain is a commission trust account, which is used to process commission payments owing to registrants of the brokerage and to co-operating brokerages.”<sup>5</sup>*

- (c) The general operating account – the account from which TRP Realty’s operating expenses (e.g. payroll, service providers, Canada Revenue Agency (“CRA”))

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<sup>5</sup> RECO’s Inspections Kit July 2016 - A Guide to Brokerage Inspections, p. 9

remittances, etc.) were paid from (the “**Operating Account**”), including the Cashback Rebates (as such term is later defined). The Operating Account was set-up by TRP Realty and held at RBC. Prior to then, TRP Realty had its general operating account at Comerica Bank as well.

28. A reconciliation of the Real Estate Trust Account prepared by the BrightIron Consulting Corp. (the “**Bookkeepers**”), TRP Realty’s external bookkeepers, and reviewed by RECO’s inspector indicated that no shortage existed.
29. A reconciliation of the Commissions Account prepared by the Bookkeepers indicated that a small deficiency of approximately \$3,200 existed as at the Date of Appointment. The deficiency appears to relate to potential overpayments to certain TRP Salespersons and bank charges incurred on the Commissions Account. As per the Bookkeepers, deficiencies in the commission account were addressed through a transfer of funds from the general operating account.

#### **Commission Collection Flow**

30. From the Receiver’s discussions with Raenae Paton (the “**Deal Administrator**”), TRP Realty’s former deal administrator, the basic flow (the receipts and distribution) of monies in and out of the aforementioned bank accounts in connection with the settlement of trades and the payment of commissions generally follows one of the following two (2) paths:

(a) Where TRP Realty was the listing brokerage and acted for the seller

Deposit received from buyer as per the agreement of purchase and sale is DEPOSITED into the Real Estate Trust Account



Trade closes<sup>6</sup>, and either

The amount of the deposit is less than all of the commissions due under the trade, with the difference representing a balance due to the brokerage (the "**Balance Due to Brokerage**")

or

The amount of the deposit is more than all of the commissions due under the trade, with the difference representing a balance due to the seller (the "**Balance Due to Seller**")



The whole of the deposit is transferred from the Real Estate Trust Account and is DEPOSITED into the Commissions Account, as well as the cheque for the Balance Due to Brokerage once it is received from the seller's lawyer



The portion of the deposit associated with the Total Commissions is transferred from the Real Estate Trust Account and is DEPOSITED into the Commissions Account, with a cheque for the portion representing the Balance Due to Seller being DISBURSED to the seller or the seller's lawyer within ten (10) days of closing



From the Commissions Account, and within ten (10) days of closing, cheques/EFTs with respect to the parties' respective split of the Total Commissions are DISBURSED to the Outside Brokerage, the TRP Salesperson(s) and TRP Realty in accordance with the respective arrangements



TRP Realty's portion of the Total Commissions is transferred from the Commissions Account and is DEPOSITED into the Operating Account

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<sup>6</sup> If the trade does not close the deposit is returned to the party who provided the deposit, usually the prospective buyer(s), once a Mutual Release is executed by all parties – buyer, seller, listing brokerage and co-operating brokerage.



- (b) Where TRP Realty was the co-operating brokerage and acted for the buyer<sup>7</sup>

The trade closes and a cheque payable to TRP Realty is received from the listing broker or builder and is DEPOSITED into the Commissions Account and represents the commissions due on the trade to the TRP Salesperson(s) and TRP Realty (collectively, the “**Co-operating TRP Brokerage Commissions**”)



From the Commissions Account, and within ten (10) days of closing, cheques/EFTs with respect to the parties' respective split of the Co-operating TRP Brokerage Commissions are **DISBURSED** to the TRP Salesperson(s) and TRP Realty in accordance with the respective arrangements



TRP Realty's portion of the Co-operating TRP Brokerage Commissions is transferred from the Commissions Account and is DEPOSITED into the Operating Account

31. As mentioned earlier in this Report, approximately 96% of the number of outstanding trades to be settled by the Receiver are where TRP Realty is the co-operating brokerage (approximately 4% where TRP Realty is the listing brokerage).

#### **The Commissions Collected or To Be Collected**

32. As at the Date of Appointment and based on the information provided to the Receiver by TRP Realty and extracted from its computer systems, the Receiver understands that there were commissions receivable due to the brokerage totaling approximately \$6.65 million (the “**Commissions Receivables**”); the Commissions Receivables are not expected to be fully collected until sometime in 2023 due to a portion of the trades being associated with pre-construction condominium transactions.

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<sup>7</sup> Includes pre-construction condominium transactions, however in such transactions the builder/developer/vendor will pay TRP Realty, the co-operating brokerage its commission in two (2) or more installments based on certain milestones, with the final payment on closing of the transaction.

33. Based on a spreadsheet maintained by TRP Realty with respect the Commissions Receivables, the Receiver’s comments and analysis of such spreadsheet are as follows:

| <b>Projected Year of Collection</b> | <b>Projected Total Commissions to be Collected</b> | <b>Projected Portion of Commissions due to the Outside Brokerages, TRP Salespersons, Assignees and Cashback Buyers</b> | <b>Projected Portion of Commissions due to TRP Realty</b> |
|-------------------------------------|--|--|---|
| 2018                                | \$ 3,004,495                                       | \$ 1,760,637   | \$ 1,243,858  |
| 2019                                | 1,825,283  | 794,519  | 1,030,764   |
| 2020                                | 938,554  | 573,617  | 364,937   |
| 2021                                | 438,584  | 271,484  | 167,100   |
| 2022                                | 361,721  | 253,846  | 107,874   |
| 2023                                | 84,478   | 52,841   | 31,637  |
| <b>Total</b>                        | <b>\$ 6,653,115</b>                                | <b>\$ 3,706,944</b>  | <b>\$ 2,946,170</b>                                       |

NOTES TO ABOVE CHART: This chart is based on information prepared by TRP Realty’s Deal Administrator. The above collection figures assume that all known transactions close. In addition, the above timing for the collections was based on the anticipated closing date of resale transactions, but with respect to pre-construction condominium transactions such timing was based on her best estimate for the closing date and payout of the final instalment. Accordingly, the actual timing and amount of the collections could be different, and such difference could be material. The above figures are exclusive of Harmonized Sales Tax (“HST”).

- (a) It was projected that 72.6% of the Commissions Receivables would be collected by December 31, 2019;
- (b) A total of approximately \$3.7 million of the Commissions Receivables relates to commissions owing by TRP Realty to the Outside Brokerages, the TRP Salespersons, the Assignees and Cashback Buyers (the “Third-party Commissions”); and
- (c) The Commissions Receivables relates to more than 730 properties and more than 940 transactions or trades, due to there being multiple commission instalments on pre-construction condominium properties.

34. As of August 21, 2018, the Receiver had collected a total of approximately \$907,600 (inclusive of HST) of the Commissions Receivables, which was in addition to the \$131,210.95, inclusive of HST,

that was in the Commissions Account held at RBC. All of the aforementioned monies have been deposited in a separate bank account held by the Receiver (separate from the receivership operating account and the monies relating to the deposits held in trust).

### **The Competing Parties<sup>8</sup>**

35. In connection with the Total Commissions collected and to be collected, the following parties have been identified by the Receiver as having claims to same:

- (a) The secured creditors – the Applicant, acting as agent for FirePower Asset Management Inc.<sup>9</sup> and FirePower GAP Debt LP (collectively the “**Lenders**”) and Trilogy Growth Fund LP (“**Trilogy**”) hold perfected general security agreements (“**GSAs**”) covering all of TRP Realty’s assets, property and undertakings, including its interest in the Commissions Receivables (collected and to be collected);
- (b) The Outside Brokerage – The obligation to the Outside Brokerage by TRP Realty exists only where TRP Realty is the listing brokerage. In such cases the split of the Total Commissions between TRP Realty, as the listing brokerage, and the Outside Brokerage is set-out in the Listing Agreement and, if the property is listed on the MLS system, on the MLS Info Form and on the Co-operation Agreement, if the property not listed on the MLS system;
- (c) The TRP Salespersons – The TRP Salespersons commissions are internally set between TRP Realty and the TRP Salespersons pursuant to the Contractor’s Agreement and are reflected as a percentage of the Total Commissions after the payment of the Outside

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<sup>8</sup> Excludes other potential priority payable parties (e.g. CRA) or parties with subrogated claims (e.g. Underwriters of Lloyds – ClaimsPro LP), as detailed in the First Report

<sup>9</sup> As of June 15, 2018, FirePower Asset transferred its interest in the Loan Agreement to FirePower GAP Debt II LP.

Brokerage's commissions (the "**Net Commissions**") or where the trade was subject to a "Cashback" program, as a percentage of the Net Commissions after deducting the Cashback Rebate (as such term is later defined);

- (d) TRP Realty – Regardless of whether the TRP Realty acted as the listing brokerage when acting for a seller or as the co-operating brokerage when acting for a buyer, all commissions on trades earned are paid to and collected by the brokerage, as noted earlier in this Report, and are set-out in the Listing Agreement (if applicable), Buyer Rep Agreement and the Co-operation Agreement. As the real estate brokerage under which all real estate transactions or trades are conducted, the commissions earned are split between the Outside Brokerage, the TRP Salespersons and TRP Realty itself, as discussed above. As noted above, TRP Realty's interest is subject to the security interest of Trilogy and the Lenders pursuant their respective GSAs;
- (e) AccessEasyFunds Limited ("**AccessEasy**") and 1834176 Ontario Inc. o/a Agent's Equity ("**Agent's Equity**" and together with AccessEasy collectively, the "**Assignees**") – Certain of the TRP Salespersons sought advances on their commissions and have entered into Commission Advance Agreements (as such term is later defined) with the Assignees. The total amount owing to the Assignees in connection these Commission Advance Agreements total approximately \$32,000 (assuming all related trades close); and
- (f) Buyers under TRP Realty's "Cashback" programs (the "**Cashback Buyers**") – As an incentive on certain real estate transactions, buyers who bought through TRP Realty were entitled to receive cash rebates (generally between 10% and 25%) of the Net Commissions earned on the real estate transaction (the "**Cashback Rebate**") on the

closing of the transaction and TRP Realty's receipt of the commissions. In the ordinary course where a Cashback Rebate is due, once the Net Commission is received and deposited into the Commissions Account, the amount of the associated Cashback Rebate is transferred to the Operating Account. It is from the Operating Account that a cheque is then issued to the Cashback Buyer. Based on the information made available to the Receiver by TRP Realty, the total Cashback Rebates outstanding amount to approximately \$443,000 (assuming all related trades close).

36. The Lenders, Trilogy, the TRP Salespersons, the Outside Brokerages, the Assignees and the Cashback Buyers are hereinafter collectively referred to as, the "**Competing Parties**".

37. The quantum and split of the commissions earned on real estate transactions varied according to the type of the transaction and when the trade was initiated. For example, for the majority of the transactions<sup>10</sup>:

- (a) In a purchase or listing transaction, the total commission on the real estate transaction was typically between 4.25% and 5.0% of the gross sale price of the property for sale. In such cases the Outside Brokerage's commissions are typically around 2.5% of the gross sale price of the property, with the balance of between 1.75% and 2.5% being split between TRP Realty and the TRP Salesperson(s). Historically, there was a broad range of splits depending on the particular TRP Salesperson, the nature of the transaction and when the transaction was initiated. More recently in February 2018, TRP Realty implemented a new and simplified

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<sup>10</sup> Excluding transactions where the buyer or seller are related to the TRP Salesperson. In such cases, the split between TRP Realty and the TRP Salesperson(s) ranged anywhere from a flat amount for TRP Realty (\$150 to \$500) with the balance to the TRP Salesperson(s).

commissions structure with its TRP Salespersons; in the case of purchase and listing transactions (excluding certain situations), the split was 30/70 (30% for TRP Realty, 70% for the TRP Salesperson(s)); and

(b) In a leasing transaction the total commission on the real estate transaction was typically one month's lease payment. In such cases the Outside Brokerage's commissions are typically one half of one month's lease payment. For the last several years the split on leasing transactions was 20/80 (20% for TRP Realty, 80% for the TRP Salesperson(s)) with a minimum fee for TRP Realty of \$250.

38. As noted in the Paccione Affidavit, AGB has been retained by a number of the TRP Salespersons to represent them in connection with the TRP Salespersons' trust claim for a portion of the Third-party Commissions, as outlined above.

39. As noted in the First Report, Chaitons (as such term is defined in the First Report) is legal counsel for the Lenders and Faskens (as such term is defined in the First Report) is legal counsel to Trilogy.

## **V THE ISSUE**

40. The Receiver is not aware of any concerns with respect to whether the Competing Parties, as outlined earlier in this Report, have a legitimate claim against TRP Realty. Rather the key issues is:

whether any or all of the Third-party Commissions collected and to be collected by the Receiver are held and to be held in trust for benefit of the TRP Salespersons, the Outside Brokerages, the Assignees and/or the Cashback Buyers.

## VI THE PARTIES' POSITIONS TAKEN AND/OR CONSIDERATIONS TO BE TAKEN INTO ACCOUNT

### The TRP Salespersons

41. In AGB's letter to the Receiver dated June 15, 2018 (the "**June 15<sup>th</sup> AGB Letter**"), Goldblatt asserted that it his clients' position that the commissions received by TRP Realty are "impressed with a trust in favour of the Agents [the TRP Salespersons]" and referred to the Court's decision in *Eu v. Rosedale Realty Corp (Trustee of)* in support of this position. The Receiver leaves it the Competing Parties to argue the merits and/or the distinguishing factors of the aforementioned case with respect to the issue to be addressed in this motion. A copy of the June 15<sup>th</sup> AGB Letter is attached hereto as **Appendix "S"**.
42. In the June 15<sup>th</sup> AGB Letter, Goldblatt further asserts that the "commissions were paid to a commission trust account, and then paid out to the Agents [the TRP Salespersons]."
43. On June 22, 2018, Goldblatt wrote to the Receiver's independent legal counsel (the "**June 22<sup>nd</sup> AGB Letter**"), Harry Fogul of Aird & Berlis LLP ("**A&B**"), wherein he enclosed two (2) types of documents: sample executed Trade Records, as well as sample EFT remittance advices; all relating to trades initiated in 2017 or prior. A copy of the June 22<sup>nd</sup> AGB Letter, together with the enclosures, is attached hereto as **Appendix "T"**. In the June 22<sup>nd</sup> AGB Letter, Goldblatt writes:
- "Second, I enclose, by way of example only, trade records reflecting commissions paid to my clients. As you can see, each statement evidences that the funds were being paid pursuant to a "Commission Trust Agreement". Further, electronic transfer fund statements also evidence these amounts being paid from what I understand to be a segregated "RBC Commission Trust Account" account, and these words are literally used on the ETFs. While I understand the Receiver is unlikely to weigh in on the trust/commissions issue, if the Receiver's review of TRP Realty's books and records suggests my clients were somehow uniquely treated, I trust you will let me know."*

44. As referenced in the June 22<sup>nd</sup> AGB Letter, the Trade Record (attached hereto this Report as Appendix “J”) includes the following language:

*“It is understood between the parties that this agreement shall constitute a Commission Trust Agreement as set-out in the contract.”*

45. The Contractor’s Agreements between the TRP Salespersons and TRP Realty sets out, among other things, the TRP Salespersons remuneration, the commissions structure and split under various transaction categories, but it does not contain any trust provisions or language.

#### **The Assignees**

46. Notwithstanding the TRP Salespersons’ potential trust claim and the possible implications of such a determination for the Assignees, each of the Assignees have their own respective Commission Advance Agreements, which include trust provisions. The trust provision language in each of the respective Commission Advance Agreements differ as follows:

- (a) With respect to the Commission Purchase Agreement (the “**AccessEasy Agreement**”) of AccessEasy (a sample of which is attached to this Report as **Appendix “U”**) there is a trust provision which states:

*“The Broker hereby acknowledges the Sales Representative's entitlement to the Sales Commission and acknowledges receipt of the foregoing irrevocable authorization and direction and hereby undertakes to pay the Payment Obligations to AccessEasy out of the Sales Commission immediately following receipt of the commission and finalization of the related commission reconciliations and agrees that after the Closing Date all amounts it may hold on account of the Sales Commission will be held in trust for the benefit of AccessEasy until disbursed by it to AccessEasy in accordance with this Agreement.”*



- (b) Similarly, with respect to the Commission Sale Agreement (the “**Agent’s Equity Agreement**” and together with the AccessEasy Agreement, collectively referred to as “**Commission Advance Agreements**”) of Agent’s Equity (a sample of which is attached to this Report as **Appendix “V”**) there is a trust provision which states:

*“...the Commission Purchased will be held by the Broker in trust pending immediate payment to “Agent’s Equity, that there are no disputes, claims, setoff, counterclaims, judgments or garnishees against the Commission Purchased, or any other matter which the Sellers are aware of which would affect the payment of the Commission Purchased to Agent’s Equity.”*

and

*“Upon acceptance of this agreement, and receipt of the Net Advance, notwithstanding that the Purchaser and/or Vendor of the “Property” may change, the Broker agrees to collect and hold in trust for Agent’s Equity, the Commission Purchased upon successful completion of the sale...”*

47. Based on the Receiver’s review of each of the respective Commission Advance Agreements, that in addition to the TRP Salesperson, the Broker of Record or Associated Broker of Record appear to have executed the documents on behalf of TRP Realty.

#### **The Outside Brokerages**

48. Notwithstanding the TRP Salespersons’ potential trust claim and the possible implications of such a determination for the Outside Brokerages, the Outside Brokerages and TRP Realty execute the Co-operation Agreement, which among other things, which as noted earlier in this Report, is used to reassure the parties to the transaction that they will be treated fairly. In the Co-operation Agreement there is trust provision, which states:

*“COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage’s local real estate board, if the local board’s MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.”*

49. The Receiver notes that although the Co-operation Agreement has TRP Realty named as one the parties to the agreement (the other is the brokerage on the other side of the transaction), a review of executed copies of this document by the Receiver indicate that such document is frequently executed by the TRP Salesperson and not the Broker of Record or Associated Broker of Record. As noted earlier in this Report, the Receiver has reached out to the Broker of Record on a number of issues, including this one, but has not yet received a response.

50. In addition, and as noted earlier in this Report, where TRP Realty is the listing brokerage, the Residential APS includes a trust provision, which states:

*“In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.”*

51. The Receiver notes that although the Residential APS appears to establish a trust obligation by TRP Realty, the Receiver's review of executed copies of this document indicate that such document is frequently executed by the TRP Salesperson and not the Broker of Record or Associated Broker of Record. As noted earlier in this Report, the Receiver has reached out to the Broker of Record on a number of issues, including this one, but has not yet received a response.

### **Cashback Buyers**

52. Cashback Rebates were taken off the top of the Net Commissions and paid out to the Cashback Buyers from the general operating account. As a result, both the TRP Salespersons and TRP Realty effectively shared in the cost of the Cashback Rebate, based on their respective percentage split of the Net Commissions.
53. Based on the Receiver's review of the Books & Records and discussions with Cashback Buyers, the agreement between TRP Realty and the Cashback Buyer outlining the terms of the Cashback Rebate (the "**Cashback Agreement**") is limited to a one (1) page document that was emailed to the Cashback Buyer and required the Cashback Buyer to complete a short customer satisfaction survey and sign the document. A sample copy of the Cashback Agreement is attached to this Report as **Appendix "W"**.
54. Copies of the Cashback Agreement reviewed by the Receiver were executed by TRP Realty's broker of record.

### **The Lenders and Trilogy**

55. As reported in the First Report, the Receiver has obtained an opinion from A&B, the Receiver's independent legal counsel, confirming the validity and enforceability of the GSAs held by the Lenders and Trilogy.

56. As reported in the First Report, the Receiver has been advised by its independent legal counsel that the Lenders and Trilogy each hold perfected GSAs covering all of the assets, property and undertakings of TRP Realty, including TRP Realty's interest in the Commissions Receivables.
57. The Lenders and Trilogy are asserting that unless the Third-party Commissions collected or to be collected were being held or are to be held in trust for other parties, including the TRP Salespersons, the Outside Brokerages, the Assignees and the Cashback Buyers, such funds are subject to the security interest of the Lenders and Trilogy.

## **VII ALLOCATION OF THE COSTS OF THE RECEIVERSHIP AND DISTRIBUTIONS**

58. If all or certain of the Competing Parties are determined to be entitled to receive a portion of the Third-party Commissions collected by the Receiver, the Receiver believes that such parties should bear a portion of the Receiver's professional fees in connection with the set-up and collection of the Commissions Receivables, as well as the distribution of monies to them, as they would be the beneficiaries of such efforts.
59. As the collection of the Commissions Receivables is expected to run until sometime in 2023 and as it unreasonable for those parties entitled to such funds, if so determined, to wait until the conclusion of these receivership proceedings for the proportional application of the total actual costs incurred, the Receiver proposes that the Receiver's cost should be applied on a standard cost and transactional or on a per trade basis.
60. Prior to the Advice and Direction Motion being heard on October 22, 2018, the Receiver intends to file a supplemental report outlining its proposed standard cost allocation methodology and rate structure to be approved by the Court.

61. Additionally, once a determination is made on the Advice and Direction Motion, the Receiver anticipates being in a position to make distributions. Accordingly, as part of the aforementioned supplemental report the Receiver intends to file with the Court, the Receiver will also outline its proposed distribution methodology to be approved by the Court and seek its authorization to make distributions according to same.

**VIII RELIEF REQUESTED BY THE RECEIVER**

62. Based on the foregoing, the Receiver seeks the advice and directions of the Court with respect to whether any or all of the Third-party Commissions collected and to be collected by the Receiver are held and to be held in trust for benefit of the TRP Salespersons, the Outside Brokerages, the Assignees and/or the Cashback Buyers.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 10<sup>th</sup> day of September, 2018

**MNP LTD.,**  
in its capacity as Court-appointed Receiver of  
TheRedPin, Inc. and TheRedPin.com Realty Inc.  
and not in its personal or corporate capacities  
Per:

A handwritten signature in blue ink, appearing to read 'M. Lem', is written over a light blue horizontal line.

Matthew Lem, CIRP  
Licensed Insolvency Trustee

**TAB 2(a)**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE )  
JUSTICE *HAINES* )

THURSDAY, THE 14<sup>TH</sup>  
DAY OF JUNE, 2018

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THEREDPIN.COM REALTY INC.**

Respondents



**ORDER**  
**(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing MNP Ltd. ("MNP") as receiver (the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, TheRedPin, Inc. and TheRedPin.com Realty Inc. (the "Debtors"), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jared Kalish sworn June 13, 2018, including the exhibits thereto, and on hearing the submissions of counsel for the Applicant and such other counsel listed on the Counsel Slip, no one appearing for the other parties listed on the service list although duly served as appears from the affidavit of service of Aryan Ziaie sworn June 13, 2018, and on reading the consent of MNP to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, MNP is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:



- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase such equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate and, without limiting the generality of the foregoing, the Receiver is hereby authorized to carry out a sales process for the Property in accordance with the steps and timelines set out in **Schedule "A"** attached hereto;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, with approval of this Court, and in such case notice under subsection 63(4) of the *Ontario Personal Property Security Act* shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the

Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this

Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees or independent contractors of the Debtors shall remain the employees or independent contractors of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees or independent contractors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the



*Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS that** the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first

charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL: [mnpdebt.ca/theredpin](http://mnpdebt.ca/theredpin)

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

## **GENERAL**

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

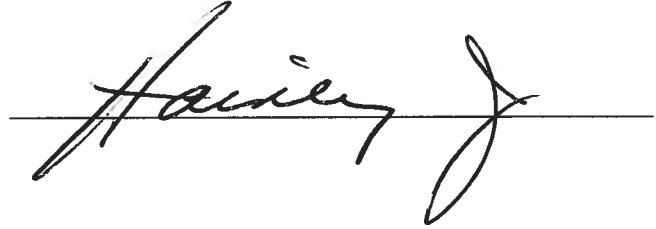
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in cursive script, appearing to read "Hainey J.", is written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

JUN 14 2018

PER / PAR: 

## SCHEDULE "A"

### SALE PROCESS AND TIME LINE

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the order of the Ontario Superior Court of Justice [Commercial List] (the "Court") dated June 14, 2018 (the "Receivership Order") authorizing, *inter alia*, the Receiver to conduct the marketing and sale of all or part of the Property of TheRedPin, Inc. and TheRedPin.com Realty Inc. (collectively the "Company") in accordance with the terms hereof.
2. Contacting Interested Parties. Commencing on the week of June 18, 2018 the Receiver shall contact potential purchasers of the Property or business of the Company and advise such parties of the opportunity to acquire the Property or business (the "Opportunity").
3. Advertisement. During the week of June 18, 2018, or as soon thereafter as practical, the Receiver shall advertise the Opportunity one time in The Globe and Mail (National Edition).
4. Due Diligence. During the week June 18, the Receiver shall make available to prospective purchasers (collectively, the "Prospective Purchasers"), upon receipt of an executed confidentiality agreement from a Prospective Purchaser, (a) a confidential information memorandum describing the Property and Opportunity in sufficient detail as is reasonably required by Prospective Purchasers to consider submitting an offer for the Property and facilitate the conduct of due diligence by Prospective Purchasers; and, (b) access to an electronic data room, prepared and maintained by the Receiver, containing documents and information pertaining to the Opportunity.
5. Offer Deadline. Any offers to purchase the Property must be submitted in writing to and received by the Proposal Trustee at 111 Richmond Street West, Suite 300, Toronto, ON, M5H 2G4, attention: Alan Shiner, by no later than 5:00pm (E.S.T.) on July 23, 2018 (the "Offer Deadline").
6. Qualifying Offers. The Receiver in consultation with FIREPOWER DEBT GP INC, AS AGENT and Trilogy Growth Fund LP the (the "Secured Creditors"), shall determine whether any offers are "Qualifying Offers". Qualifying Offers must, among other things, meet the following minimum criteria:
  - (a) the offer must be for a purchase price that the Receiver, in consultation with the Secured Creditors, would accept (subject to such further negotiation as may take place in accordance with this sales process);
  - (b) the offer must be accompanied by a deposit in the form of certified cheque payable to the Receiver in Trust which is equal to at least 10% of the aggregate purchase price payable under the offer;
  - (c) the offer must be open for acceptance until July 25, 2018
  - (d) the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the

transaction other than court approval;

- (e) the offeror must provide written evidence satisfactory to the Receiver of its ability to consummate the transaction;
  - (f) the offer must be accompanied by a copy of the offer blacklined to the form of purchase and sale agreement to be provided to Prospective Purchasers by the Receiver; and
  - (g) the offer must be on such terms and conditions as are typical in the context of sales in the context of court appointed receiver (and as will be set out in the form of sale agreement to be provided by the Receiver), which terms shall include without limitation: (i) the sale of the Property on an “as is, where is” basis, without any representations, warranties or conditions made or granted in connection therewith; (ii) that the completion of the transaction is conditional on the granting of an approval and vesting Order by the Court; and, (iii) a closing by no later than August 16, 2018.
7. Negotiation of Qualifying Offers. The receiver may, in consultation with the Secured Creditors, enter into negotiations with the offerors in respect of one or more of the Qualifying Offers in an effort to ascertain the highest and best offer. Additionally, it is open to the Receiver, in consultation with the Secured Creditors, to elect not to accept any of the Qualifying Offers, whether before or after negotiation of the same. The Receiver reserves the right to accept a qualifying offer prior to the offer deadline
  8. Winning Offer. By no later than July 27, 2018, the Receiver shall, in consultation with the Secured Creditors, determine the highest and best offer with respect to the Property (the “**Winning Offer**”), at which point the Receiver shall enter into a definitive agreement in connection therewith (the “**Sale Agreement**”), subject to Court approval.
  9. Court Approval of the Winning Offer. On or before August 10, 2018, the Receiver shall make a motion to the Court for approval of the Sale Agreement and vesting order in respect of the same.
  10. Return of Deposits. All deposits received (except such deposit forming part of the Winning Offer) shall be held by the Receiver in Trust until the execution of the Sale Agreement and, thereafter, returned to the respective Prospective Purchasers thereafter. The deposit forming part of the winning Offer shall be dealt with in accordance with the Sale Agreement.

Modifications. The Receiver reserves the right to amend the sales process steps and time line.



**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that MNP Ltd., the receiver (the "**Receiver**") of the assets, undertakings and properties of TheRedPin, Inc. and TheRedPin.com Realty Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 14<sup>th</sup> day of June, 2018 (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

MNP Ltd., solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

**TAB 2(b)**

**TIMETABLE FOR ADVICE & DIRECTION MOTION**  
**August 7, 2018**

**TheRedPin, Inc. and TheRedPin.com Realty Inc.**  
**Court File No. CV-18-599644-00CL**

| <b>No.</b> | <b>Event</b>   | <b>By Date</b>                  |
|------------|--|---------------------------------|
| 1.         | Receiver's Report  | August 24, 2018 - Fri.          |
| 2.         | Agents Reply Affidavit   | September 14, 2018 - Fri.       |
| 3.         | Secured Creditor's Reply Affidavit   | September 24, 2018 - Mon.       |
| 4.         | Motion for Advice and Directions to be served and filed  | Before end of September 2018    |
| 5.         | Parties to either file a timetable with the Court by September 30 (Sunday) or schedule a 9:30 a.m. appointment | By the end of September         |
| 6.         | Cross-Examinations   | Prior to October 5, 2018 - Mon. |
| 7.         | Agents' Factum   | October 12, 2018 - Wed.         |
| 8.         | Secured Creditors' Reply Factum  | October 17, 2018 - Mon.         |
| 9.         | Advice & Direction Motion (4 hours)  | October 22, 2018 - Mon.         |

Representation Motion scheduled for Tuesday, September 11, 2018 to obtain right to represent Agents, will not deal with fee issue.

**TAB 2(c)**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 4<sup>th</sup> DAY  
JUSTICE *Chi'appetty* ) OF SEPTEMBER, 2018



**BETWEEN:**

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Respondents

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by MNP Ltd. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of TheRedPin, Inc. (“**TRP**”) and The Redpin.Com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”) for an order, among other things: (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Purchase Agreement**”) between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the “**Purchaser**”) made as of August 21, 2018 and appended as Confidential Appendix “2” to the First Report of the Receiver dated August 23, 2018, filed (the “**Report**”); (ii) vesting in the Purchaser the Debtors’ right, title and interest in and to the assets described in the Purchase Agreement (the “**Purchased Assets**”); (iii) sealing Confidential Appendix “1”, Confidential

Appendix “2” to the Report (collectively, the “**Confidential Appendices**”); and (iv) authorizing and directing the Receiver to file articles of amendment changing the corporate names of the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and the Receiver’s Supplementary Report dated August 31, 2018 and being advised that the Purchaser has advised the Receiver that title is being taken in the name of 2653047 Ontario Inc. (“**2653047**”) and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser and 2653047, counsel for Trilogy Growth Fund LP, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sam Babe sworn August 28, 2018 filed:

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the 2653047, including, without limitation, executing any required conveyances of registered intellectual property on behalf, and/or as authorized signatory, of the Debtors.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the 2653047 substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the 2653047, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including,

without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hainey dated June 14, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.
6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of each of the Debtors and any officer and director of each Debtor (each such articles of amendment to be deemed to have been signed by a director or an officer of the applicable Debtor and executed in accordance with the *Canada Business Corporation Act* (the “CBCA”) when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of TRP to 732816-8 Canada Inc. and TRP Realty to 789521-6 Canada Inc. (and such amendments shall be deemed to have been duly authorized by Section 173 of the CBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the CBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of



such articles of amendment together with the prescribed fees and any other required documents under the CBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtors and any officer and director of the Debtors, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the 2653047 all customer and human resources and payroll information in the Debtors' records pertaining to the Debtor's past and current customers and employees. The 2653047 shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.
8. **THIS COURT ORDERS that**, notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of either Debtor and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of either Debtor;

the vesting of the Purchased Assets in the 2653047 pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that, until such time as the transaction contemplated in the Purchase Agreement is completed, the Confidential Appendices to the Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon filing of the Receiver's Certificate.
  
10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

*Guipetto*

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**SCHEDULE A  
FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-18-599644-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

BETWEEN:

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Respondents

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

**RECEIVER'S CERTIFICATE**

RECITALS

- A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated June 14, 2018, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of TheRedPin, Inc. and The Redpin.Com Realty Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated August 29, 2018, the Court approved the agreement of purchase and sale made as of August 21, 2018 (the "**Purchase Agreement**") between the Receiver and Firepower Gap Debt II LP and Firepower Gap Debt Limited Partnership (collectively, the "**Purchaser**") and provided for the vesting in the 2653047 of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the

Receiver to the 2653047 of a certificate confirming (i) that the Purchase Price for the Purchased Assets has been dealt with in accordance with the provisions of the Purchase Agreement; (ii) that the conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the 2653047; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchase Price for the Purchased Assets has been dealt with in accordance with provisions of the Purchase Agreement;
2. The conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the 2653047; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on September <\*>, 2018.

**MNP LTD.**, in its capacity as Receiver of the undertaking, property and assets of **THEREDPIN, INC.** and **THE REDPIN.COM REALTY INC.**, and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

**FIREPOWER DEBT GP INC., AS AGENT**

and

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Applicant

Respondents

Court File No. CV-18-599644-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

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**APPROVAL AND VESTING ORDER**

---

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
Suite 1800, Box 754  
181 Bay Street  
Toronto, ON M5J 2T9

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*Lawyers for MNP Ltd.*

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 4<sup>th</sup> DAY  
JUSTICE *Chiappetta* ) OF SEPTEMBER, 2018

BETWEEN:

**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

- and -

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Respondents

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

**ORDER**

**THIS MOTION**, made by MNP Ltd. (“MNP”) in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of TheRedPin, Inc. (“**TRP**”) and The Redpin.Com Realty Inc. (“**TRP Realty**” and, together with TRP, the “**Debtors**”) for an order, among other things: (i) approving the First Report of the Receiver dated August 23, 2018, filed (the “**Report**”) and the Receiver’s activities set out therein; (ii) approving the accounts of the Receiver and its legal counsel; and (iii) approving the Receiver’s receipts and disbursements, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and the Supplementary Report to the First Report dated August 31, 2018 (the “**Supplementary Report**”) and on hearing the submissions of counsel for the Receiver, counsel for Firepower Debt GP Inc., counsel for Trilogy Growth Fund LP, and no



one appearing for any other person on the service list, although properly served as appears from the affidavit of Sam Babe sworn August 28, 2018 filed:

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the First Report and the Supplementary Report be and are hereby approved and the activities of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements with respect to the Debtors of MNP for the period ending July 31, 2018, in the amount of \$167,139.50 (excluding HST), be and the same are hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, for the period ending July 31, 2018, in the amounts of \$19,165.00 for fees and \$90.25 for disbursements (both excluding HST), be and the same are hereby approved.
5. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period to August 21, 2018 be and the same is hereby approved.

*Guignard*



**FIREPOWER DEBT GP INC., AS AGENT**

Applicant

and

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Respondents

Court File No. CV-18-599644-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

**ORDER**

**AIRD & BERLIS LLP**

Barristers and Solicitors

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*Lawyers for MNP Ltd.*



Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

Firepower  
Plaintiff(s)  
AND  
Thereapin  
Defendant(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

| Counsel                  | Telephone No: | Facsimile No: |
|--------------------------|---------------|---------------|
| # Fogal                  |               |               |
| # Chaiton<br>A. Kautzman |               |               |

- Order  Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: \_\_\_\_\_
- Time Table approved (as follows):

I am satisfied that the Receiver's fees + disbursements for the period to July 31, 2018 as set out in the affidavit of Matthew Lem sworn Aug 23, 2018 (Exhibit A) are reasonable. I am further satisfied that the fees and disbursements of the Receiver's legal counsel Aird & Berli's LLP for the period to July 31 2018 as set out in the affidavit of Sam Baber sworn

Sept 4, 2018  
Date

MJ Chiappetta  
Judge's Signature

Additional Pages 1

Superior Court of Justice  
Commercial List

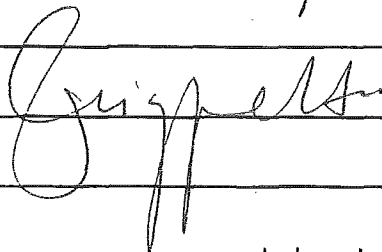
## FILE/DIRECTION/ORDER

August 23, 2018 Judges Endorsment Continued

(Exhibit A) are reasonable.

Finally, I am satisfied that the Purchase Agreement is commercially reasonable and in the best interests of the debtors and their stakeholders and necessary to complete the transaction. To this end, a sale approval and vesting order in favour of the Purchaser is in order. A sealing order is also in order because the confidential appendices contain commercially sensitive information, the release of which would prejudice the stakeholders of the debtors.

Orders to go in accordance with the drafts attached and signed by me today.



**TAB 2(d)**

**DISCLAIMER:**

The Ontario Real Estate Association ("OREA") owns certain standardized forms that are commonly used in Ontario real estate transactions ("OREA Standard Forms"), and a set of standard clauses ("Clauses") for use with these forms.

In an effort to assist its members, OREA has prepared a set of annotated OREA Standard Forms (the "Annotated Forms") providing explanations of a general nature with respect to certain provisions contained therein. These Annotated Forms are provided for personal educational purposes only and are not for commercial use. While great care and consideration is taken in researching and creating these Annotated Forms, the explanations contained therein are for informational purposes only and are not to be relied upon or construed as real estate, legal, accounting or other professional advice or a substitute thereof. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramification of each Form and any provision, paragraph or section therein.

**Members are urged to seek legal advice on specific issues affecting them. These Annotated Forms are for members' personal educational use only and not for re-use or distribution to any third party. OREA makes no representations or warranties with respect to the accuracy of the information contained in these Annotated Forms.**

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**PROCEED TO NEXT PAGE...**

**INITIALS OF LISTING BROKERAGE:**

**INITIALS OF SELLER(S):**



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# Listing Agreement Authority to Offer for Sale

## Form 200

for use in the Province of Ontario

*GENERAL USE: This Form is a contract between a Seller and a real estate company that gives the real estate company permission to act on the Seller's behalf when they offer their home for sale in the open market. A written agreement is necessary in order to secure commission and to ensure compliance with the REBBA Code of Ethics.*

*This section of the Agreement identifies the parties involved and specifies the time period for the contract. If the time period is greater than six months then the Real Estate and Business Brokers Act and the Real Estate Council of Ontario require that the Seller(s) initial in the oval beside the bracket. There is also a statement in the form of a representation or warranty stating that the Sellers are party to another contract whether a Listing or an agreement to pay commission.*

This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement**

**BETWEEN:**  (Seller's Initials) **EXCLUSIVE**  (Seller's Initials)

**BROKERAGE:** .....

.....(the "Listing Brokerage") Tel.No. (.....)

**SELLER(S):** .....(the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as.....

.....(the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, **commencing** at 12:01 a.m. on the ..... day of ....., 20....., **until** 11:59 p.m. on the ..... day of ....., 20..... (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act (2002), **if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.** }  (Seller's Initials)

to offer the property **for sale** at a price of: ..... Dollars (CDN\$) .....

.....Dollars and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.**

**1. DEFINITIONS AND INTERPRETATIONS:** *This paragraph clarifies the terms used in the Agreement and defines Buyer and Seller as they are referred to in the document.*

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Listing Agreement ("Authority" or "Agreement"), "Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser and a "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

**INITIALS OF LISTING BROKERAGE:**

**INITIALS OF SELLER(S):**

# Listing Agreement Authority to Offer for Sale

## Form 200

for use in the Province of Ontario

2. **COMMISSION:** *An important section of the Agreement as it sets out fee that will be paid to real estate company. In addition there is a period after the expiry of the Agreement where the real estate company would be entitled to commission if the Buyer was introduced to or shown the property during the contract period. This is the "holdover period".*

2. **COMMISSION:** In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of .....% of the sale price of the Property or ..... for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within ..... days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. **REPRESENTATION:** *This paragraph confirms that the real estate company and the salesperson have explained the different types of agency relationships that may occur in a real estate transaction. It also authorizes the real estate company to cooperate with any other real estate companies in order to sell the property. This section details how the commission paid to the Listing real estate company will be shared with the cooperating real estate company.*

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of .....% of the sale price of the Property or.....

..... out of the commission the Seller pays the Listing Brokerage.

The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practicable opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:

○

INITIALS OF SELLER(S):

○

4. **FINDERS FEES:** *In order for a Salesperson to receive any finder's fee it is necessary to receive consent. This section provides that consent. This may occur where a mortgage company sends a referral fee.*
4. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
5. **REFERRAL OF ENQUIRIES:** *This section requires that the Seller is to advise the real estate company of any enquiries made with respect to the property. If the enquiry results in an accepted offer to purchase during the listing period or after, during the holdover period, the Seller will be liable to pay commission.*
5. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
6. **MARKETING:** *The real estate brokerage is authorized to market the property. To do this there is permission to place a "For Sale" and "Sold" sign on the property.*
6. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
7. **WARRANTY:** *This warranty confirms that the Seller has all the authority necessary in order to sign the Listing. It also confirms that the Seller has disclosed outside interests such as first rights of refusal, easements, mortgages and so forth.*
7. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
8. **INDEMNIFICATION AND INSURANCE:** *The Seller will not hold the Listing Brokerage liable for loss or damage to the property or contents unless it was caused by the Listing Brokerage's gross negligence or a willful act. Further the Seller confirms that the Seller has insurance to cover any injury or property damage that may occur.*
8. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
9. **THE FAMILY LAW ACT:** *The Seller is warranting that if spousal consent is necessary then the spouse has signed this agreement.*
9. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the Seller's spouse has executed the consent hereinafter provided.
10. **VERIFICATION OF INFORMATION:** *This section authorizes the Salesperson to obtain information from governments, mortgagees and others in order to help with the sale of the property.*
10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
11. **USE AND DISTRIBUTION OF INFORMATION:** *This provision is necessary in order to facilitate the sale of the property. In order to ensure compliance with privacy laws the Seller consents to use and disclosure of personal information in order to market the property. This will include the use of photographs, surveys and so on.*
11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database,

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

*Once a Listing has expired the Seller can choose to be contacted or not to be contacted by other real estate salespersons.*

|  |             |                 |
|--|-------------|-----------------|
| In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:   |             |                 |
| consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property. | <b>Does</b> | <b>Does Not</b> |

**12. SUCCESSORS AND ASSIGNS:** *This states that heirs, estate trustees or any other party legally acting on behalf of the Seller must also abide by the terms of this Agreement.*

**12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

**13. CONFLICT OR DISCREPANCY:** *In the event something is added to the agreement, for example by way of schedule and the added part is in conflict or there is a discrepancy with a pre-printed clause, then the added part overrides the pre-printed provision.*

**13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.

**14. ELECTRONIC COMMUNICATION:** *This confirms that communications may occur electronically and will still be binding.*

**14. ELECTRONIC COMMUNICATION:** This Listing Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

**15. SCHEDULE(S):** *If something has been added such as a form, it should be noted here.*

**15. SCHEDULE(S):** ..... and data form attached hereto form(s) part of this Agreement.

*This section provides that the listing company will market the property in order to obtain an offer acceptable to the Seller. The salesperson will sign the Listing on behalf of the brokerage.*

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

..... DATE.....  
 (Authorized to bind the Listing Brokerage) (Name of Person Signing)

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

..... DATE .....  
 (Signature of Seller) (Seal) (Tel. No.)

..... DATE .....  
 (Signature of Seller) (Seal)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees that he/she will execute all necessary or incidental documents to further any transaction provided for herein.

..... DATE .....  
 (Spouse) (Seal)

*The Declaration of Insurance is signed by the Salesperson stating that they carry insurance as required by the Real Estate and Business Brokers Act (REBBA).*

|   |                              |
|---|------------------------------|
| <b>DECLARATION OF INSURANCE</b>   |                              |
| The broker/salesperson.....   | (Name of Broker/Salesperson) |
| hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations. |                              |
| .....<br>(Signature(s) of Broker/Salesperson)   |                              |

**ACKNOWLEDGEMENT**

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the ..... day of ....., 20 .....

..... Date: .....

..... Date: .....



**TAB 2(e)**

MLS® LISTING # \_\_\_\_\_

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE COMPLETED FOR A RE-RUN.

Mandatory Field All Property Types  Optional Field All Property Types

**LOCATION**

ASSESSMENT ROLL NUMBER (ARN) \_\_\_\_\_

PIN # \_\_\_\_\_ AREA \_\_\_\_\_

MUNICIPALITY \_\_\_\_\_

COMMUNITY \* \_\_\_\_\_

\*MANDATORY IF AVAILABLE

STREET NUMBER \_\_\_\_\_ STREET NAME \_\_\_\_\_ ABBREVIATION \_\_\_\_\_ DIR \_\_\_\_\_ APT/UNIT # \_\_\_\_\_ POSTAL CODE \_\_\_\_\_

FRONTING ON (check 1 code) LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

- East  South
- North  West

LOT FRONT \* LOT DEPTH \* LOT SIZE CODE \* LOT IRREGULARITIES

- Feet  Metres  Acres

\* MANDATORY EXCEPT FOR MOBILE/TRAILER

ACRES (check 1 code)

- Less than .50 Acres  .50 - 1.99 Acres  2 - 4.99 Acres  5 - 9.99 Acres  10 - 24.99 Acres
- 25 - 49.99 Acres  50 - 99.99 Acres  100 + Acres

ZONING \_\_\_\_\_ DIRECTION/MAIN CROSS STREETS \_\_\_\_\_ MAP # \_\_\_\_\_ MAP COL (NUMERIC) \_\_\_\_\_ MAP ROW (ALPHA) \_\_\_\_\_

**AMOUNTS/DATES**

LIST PRICE \_\_\_\_\_ TAXES \_\_\_\_\_ TAX YEAR \_\_\_\_\_ ASSESSMENT \_\_\_\_\_ ASSESSMENT YR \_\_\_\_\_

CONTRACT COMMENCEMENT \_\_\_\_\_ EXPIRY DATE \_\_\_\_\_ POSSESSION DATE \_\_\_\_\_ HOLDOVER DAYS \_\_\_\_\_

M M D D Y Y Y Y M M D D Y Y Y Y

SELLER NAME \_\_\_\_\_

MORTGAGE COMMENTS (80 CHARACTERS) \_\_\_\_\_

**EXTERIOR**

- TYPE (check 1)
- Attached/Row/Street Townhouse
  - Cottage
  - Detached
  - Duplex
  - Farm
  - Fourplex
  - Link
  - Mobile/Trailer

- Multiplex
- Other
- Rural Residential
- Semi-Detached
- Store with Apt/Office
- Triplex
- Vacant Land

PARCEL OF TIED LAND (POTL)\*  
 Yes  
\* Mandatory if POTL

POTL MONTHLY FEES\*

\*Mandatory if POTL

- STYLE (check 1)
- 1 1/2 Storey
  - 2 Storey
  - 2 1/2 Storey
  - 3 Storey
  - Backsplit 3 Level
  - Backsplit 4 Level

- Backsplit 5 Level
- Bungalow
- Bungalow - Raised
- Other
- Sidesplit 3 Level
- Sidesplit 4 Level
- Sidesplit 5 Level

EXTERIOR (check up to 2)

- Aluminum Siding
- Board & Batten

- Brick
- Brick Front
- Concrete
- Insulbrick
- Log
- Metal/Steel Siding
- Other
- Shingle
- Stone
- Stucco (Plaster)
- Vinyl Siding
- Wood

\_\_\_\_\_  
\_\_\_\_\_

**EXTERIOR (continued)**

**ATTACHED** (check 1)

Attached  
 Built-In  
 Carport  
 Detached  
 None  
 Other

**CAR**

Available  
 Circular  
 Front Yard (Legal)  
 Lane  
 Mutual  
 None  
 Other  
 Private  
 Private Double  
 Right-of-Way

**DRIVE** (check 1)

Available  
 Circular  
 Front Yard (Legal)  
 Lane  
 Mutual  
 None  
 Other  
 Private  
 Private Double  
 Right-of-Way

**DRIVE PA**

Both  
 Municipal  
 None  
 Other  
 Well

**DRIVE PA**

Above Ground  
 Indoor  
 Inground  
 None

**WATER** (check 1)

Both  
 Municipal  
 None  
 Other  
 Well

**SEWER** (check 1)

Holding Tank  
 None  
 Other  
 Septic  
 Sewer

**RETIREMENT COMMUNITY**

Yes  No

**PHYSICALLY HANDICAPPED-EQUIPPED**

Yes  No

**APPROXIMATE AGE** (check 1)

New  
 0 - 5 Years  
 6 - 15 Years  
 16 - 30 Years  
 31 - 50 Years  
 51 - 99 Years  
 100 + Years

**APPROX SQUARE FOOTAGE** (check 1)

Less than 700  
 700 - 1100  
 1100 - 1500  
 1500 - 2000  
 2000 - 2500  
 2500 - 3000  
 3000 - 3500  
 3500 - 5000  
 5000 +

**PROPERTY FEATURES/ AREA INFLUENCES** (check up to 6)

Arts Centre  
 Beach  
 Campground  
 Clear View  
 Cul de Sac/Dead End  
 Electric Car Charger  
 Fenced Yard  
 Golf  
 Greenbelt/Conservation  
 Hospital  
 Island  
 Lake Access  
 Lake Backlot  
 Lake/Pond  
 Level  
 Library  
 Marina  
 Other  
 Park  
 Part Cleared  
 Place of Worship  
 Public Transit  
 Ravine  
 Rec./Commun.Centre  
 River/Stream  
 Rolling  
 School  
 School Bus Route  
 Skiing  
 Sloping  
 Terraced  
 Tiled/Drainage  
 Waterfront  
 Wooded/Treed

**OTHER STRUCTURES** (check up to 2)

Auxiliary Residences  
 Barn  
 Box Stall  
 Drive Shed  
 Garden Shed  
 Greenhouse  
 Indoor Arena  
 Kennel  
 Paddocks  
 Workshop

For additional waterfront options, please use Form 295 - Cottage/Rural/Waterfront MLS® Data Information Form.

**WATERFRONT\*** (check 1)

Direct  
 Indirect  
 None

**UTILITIES**

**CABLE T.V.\*** (check 1)

Yes  No  
 Available

**HYDRO\*** (check 1)

Yes  No  
 Available

**SEWERS\*** (check 1)

Yes  No  
 Available

**GAS (Natural)\*** (check 1)

Yes  No  
 Available

**MUNICIPAL WATER\*** (check 1)

Yes  No  
 Available

**TELEPHONE\*** (check 1)

Yes  No  
 Available

**FARM/AGRICULTURE** (check 1)

Dairy  
 Fish  
 Hobby  
 Horse  
 Horticulture  
 Land & Buildings  
 Livestock  
 Mixed Use Farm  
 Other  
 Poultry  
 Produce  
 Tree

**WATERFRONT\*** (check 1)

Direct  
 Indirect  
 None

\*MANDATORY: FARM, RURAL, RURAL RESIDENTIAL, VACANT LAND, PROPERTY TYPES  
 OPTIONAL: FOR ALL OTHERS

**UTILITIES**

**CABLE T.V.\*** (check 1)

Yes  No  
 Available

**HYDRO\*** (check 1)

Yes  No  
 Available

**SEWERS\*** (check 1)

Yes  No  
 Available

**GAS (Natural)\*** (check 1)

Yes  No  
 Available

**MUNICIPAL WATER\*** (check 1)

Yes  No  
 Available

**TELEPHONE\*** (check 1)

Yes  No  
 Available

**FARM/AGRICULTURE** (check 1)

Dairy  
 Fish  
 Hobby  
 Horse  
 Horticulture  
 Land & Buildings  
 Livestock  
 Mixed Use Farm  
 Other  
 Poultry  
 Produce  
 Tree

\*MANDATORY: FARM, RURAL, RURAL RESIDENTIAL, VACANT LAND, PROPERTY TYPES  
 OPTIONAL: FOR ALL OTHERS

**TELEPHONE\*** (check 1)

Yes  No  
 Available

\*MANDATORY: FARM, RURAL, RURAL RESIDENTIAL, VACANT LAND, PROPERTY TYPES  
 OPTIONAL: FOR ALL OTHERS

**INTERIOR**

**ROOMS**  +

**BEDROOMS**  +

**KITCHENS**  +

**WATER** See Level Codes

X  X  X

X  X  X

**FAMILY ROOM** above grade

Yes  No

**BASEMENT** (check up to 2)

Apartment  
 Crawl Space  
 Finished  
 Finished with Walk-Out  
 Full  
 Half  
 None  
 Other  
 Partial Basement  
 Partially Finished  
 Separate Entrance  
 Unfinished  
 Walk-Out  
 Walk-Up

**FIREPLACE/STOVE** (check 1)

Yes  No

**FLOORING** (check 1)

Electric  
 Gas  
 Ground Source  
 Oil  
 Other  
 Propane  
 Solar  
 Wood

**HEAT TYPE** (check 1)

Baseboard  
 Fan Coil  
 Forced Air  
 Heat Pump  
 Other  
 Radiant  
 Water

**HEATING** (check 1)

Central Air  
 None  
 Other  
 Wall Unit  
 Window Unit

**UFFI** (check 1)

No  
 Partially Removed  
 Removed  
 Yes

**CENTRAL VACUUM**

Yes  No

**LAUNDRY LEVEL** (check 1)

Lower  
 Main  
 Upper

**ELEVATOR/LIFT**

Yes  No

**ROOMS/DETAILS**

| LEVEL | ROOM | LENGTH metres | WIDTH metres | DESCRIPTION (up to 3 per room as per table) |
|-------|------|---------------|--------------|---|
| Rm 1  |      |               |              |   |
| Rm 2  |      |               |              |   |
| Rm 3  |      |               |              |   |
| Rm 4  |      |               |              |   |
| Rm 5  |      |               |              |   |
| Rm 6  |      |               |              |   |
| Rm 7  |      |               |              |   |
| Rm 8  |      |               |              |   |
| Rm 9  |      |               |              |   |
| Rm 10 |      |               |              |   |
| Rm 11 |      |               |              |   |
| Rm 12 |      |               |              |   |

**COMMENTS**

**IS COTTAGE/RURAL/WATERFRONT - MLS® DATA INFORMATION FORM (FORM 295) PART OF THIS AGREEMENT?**  Yes  No

**REMARKS FOR CLIENTS** (use up to 463 characters)

- 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
- 2. **REMARKS MUST RELATE DIRECTLY TO PROPERTY.**
- 3. **DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.**

**EXTRAS** (use up to 240 characters)

- 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
- 2. **REMARKS MUST RELATE DIRECTLY TO PROPERTY.**

**REMARKS FOR BROKERAGES** (use up to 280 characters)

- 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.
- 2. **LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS. REFER TO RESIDENTIAL INFORMATION CHECKLIST - RENTAL OR LEASE - FIXTURE(S)/CHATTEL(S) INCLUDED - FORM 823.**
- 3. **ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.**

**OTHER**

**LISTING BROKERAGE**

**BROKER 1/SALESPERSON 1**

**BROKER 2/SALESPERSON 2**

**COMMISSION TO CO-OPERATING BROKERAGE**

**OFFICE PHONE**

**L.B. FAX NO.**

**BROKER 1/SALESPERSON 1 PHONE**

**BROKER 2/SALESPERSON 2 PHONE**

**OPEN HOUSE DATE**

**SPIS**

**ENERGY CERTIFICATION**

**CERTIFICATION LEVEL**

Yes  No  Yes  No

**FROM**

**TO**

**GREEN PROPERTY INFORMATION STATEMENT**

Yes  No

**DISTRIBUTE TO ODF™/IDX**

Yes  No

**DISTRIBUTE TO INTERNET**

Yes  No

**DISPLAY ADDRESS ON INTERNET**

Yes  No

**OPEN HOUSE NOTES**

**APPOINTMENTS**

**PERMISSION TO CONTACT LB TO ADVERTISE**

Yes  No

**OCCUPANCY** (check 1)  Owner/Tenant  Owner  Partial  Tenant  Vacant

**CONTACT AFTER EXPIRED**  Yes  No

**VIRTUAL TOUR URL** (100 characters)

**PHOTO OPTIONS**

Use photo from photo library  Upload your own photo(s)  No photo for this listing

**SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.**

**SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_\_

**SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_\_

**FORM 290**



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**DETAILS/DESCRIPTIONS - ALL RESIDENTIAL PROPERTY TYPES (Searchable)**

**LEVELS**

Basement  
 Flat (use with apartments)  
 2nd  
 3rd  
 Ground  
 In Between (1/2 level)  
 Lower level  
 (use with splits)  
 Main (use with splits)  
 Sub-basement  
 (use with splits)  
 Upper level  
 (use with splits)

**ROOMS**

Bathroom  
 Bedroom  
 2nd Bedroom  
 3rd Bedroom  
 4th Bedroom  
 5th Bedroom  
 Breakfast  
 Cold Room/Cantina  
 Common Room  
 Den  
 Dining  
 Exercise  
 Family  
 Foyer  
 Furnace  
 Games  
 Great Room  
 Kitchen  
 Laundry  
 Library  
 Living  
 Locker  
 Loft  
 Master Bedroom  
 Media/Entertainment  
 Mudroom  
 Nursery  
 Office  
 Other  
 Pantry  
 Playroom  
 Powder Room  
 Recreation Room  
 Sitting  
 Solarium  
 Study  
 Sun Room  
 Tandem Room  
 Utility  
 Workshop

**BARS**

Dry Bar  
 Wet Bar

**BATHS**

2 piece  
 2 piece ensuite  
 3 piece  
 3 piece ensuite  
 4 piece  
 4 piece ensuite  
 5 piece  
 5 piece ensuite  
 6 piece  
 6 piece ensuite  
 7 piece  
 7 piece ensuite  
 Bidet  
 Ensuite  
 Semi-ensuite (walk-thru)  
 Separate Shower  
 Soaker  
 Step-Up  
 Sunken  
 Walk-in Bath  
 Whirlpool

**BUILT-INS**

Appliances  
 Bar  
 Bookcase  
 Built-in Speakers  
 Closet  
 Counter-top Stove  
 Desk  
 Dishwasher  
 Fish Tank

**CODES**

B  
 F  
 2  
 3  
 G  
 I  
 L  
 M  
 S  
 U

Fridge  
 Microwave  
 Oven  
 Range  
 Shelves  
 Stove  
 Vanity

**CEILINGS**

Acoustic  
 Beamed  
 Cathedral  
 Coffered  
 Dropped  
 Illuminated  
 Mirrored  
 Moulded  
 Plaster  
 Skylight  
 Stucco  
 Tiled  
 Vaulted

**CLOSETS**

Built-in  
 Cedar  
 Closet  
 Closet Organizer  
 Double  
 His & Hers  
 Large  
 Linen  
 Mirrored  
 Walk-in  
 Walk Through  
 Wall-to-Wall

**COUNTERS**

Concrete Counter  
 Corian Counter  
 Custom Counter  
 Glass Counter  
 Granite Counter  
 Marble Counter  
 Moulded Counter  
 Quartz Counter  
 Stainless Steel Counter  
 Stone Counter

**DOORS**

Automatic Doors  
 Colonial  
 Double  
 Dutch  
 Folding  
 French  
 Glass Doors  
 Louvered  
 Pocket  
 Saloon  
 Side  
 Sliding Doors  
 Swing

**FIREPLACE/STOVE**

2 Way  
 Acorn Stove  
 Brick  
 Closed  
 Electric  
 Fireplace  
 Floor to Ceiling  
 Franklin Stove  
 Gas  
 Imitation  
 Insert  
 Marble  
 Pellet  
 Roughed-in  
 Stone  
 Wall-to-Wall  
 Wood Stove  
 Zero Clearance

**FLOORING**

Bamboo Floor  
 Broadloom  
 Ceramic  
 Concrete  
 Cork Floor  
 Cushion  
 Granite  
 Hardwood  
 Heated Floor  
 Laminate  
 Limestone Flooring  
 Linoleum

Marble  
 Parquet  
 Pegged  
 Plank Floor  
 Porcelain  
 Raised  
 Slate Flooring  
 Stone Floor  
 Tile  
 Tumbled Marble  
 Wood

**KITCHENS**

Backsplash  
 Breakfast Area  
 Breakfast Bar  
 Centre Island  
 Country  
 Custom Backsplash  
 Eat-in  
 Family Size  
 Galley  
 Greenhouse  
 Hollywood  
 Modern  
 Pantry  
 Renovated  
 Stainless Steel Appliances  
 Up-dated

**LIGHTING**

Fluorescent  
 Halogen  
 Hidden  
 Indirect  
 Pot  
 Recessed  
 Track  
 Wall Sconce

**OVERLOOKS**

Backyard  
 Dining room  
 Family room  
 Frontyard  
 Garden  
 Golf Course  
 Greenbelt  
 Living room  
 Park  
 Patio  
 Pool  
 Ravine  
 Water

**ROOM COMBINED WITH**

Bedroom  
 Den  
 Dining Room  
 Family Room  
 Games Room  
 Great Room  
 Kitchen  
 Laundry  
 Library  
 Living Room  
 Master Bedroom  
 Nursery  
 Office  
 Playroom  
 Recreation Room  
 Sitting Room  
 Solarium  
 Sun Room  
 Workshop

**ROOM STYLES**

Circular  
 Formal  
 Irregular  
 L-shaped  
 Open Concept  
 Raised  
 Separate  
 Sunken

**SINKS**

Bar  
 Ceramic  
 Concrete Sink  
 Double  
 Enamel  
 Glass Sink  
 Granite  
 Laundry  
 Marble

Moulded  
 Pedestal  
 Porcelain  
 Stainless Steel  
 Undermount

**STAIRS**

Circular  
 Circular Oak  
 Curved  
 Double  
 Floating  
 Metal Railing  
 Oak Banister  
 Open  
 Scarlett O'Hara  
 Spiral  
 Staircase  
 Stair Assist  
 Suspended

**VIEWS**

North  
 North East  
 North West  
 North South  
 East  
 East West  
 South  
 South East  
 South West  
 West

**WALK-OUTS**

Walk-Out  
 to Balcony  
 to Deck  
 to Garage  
 to Garden  
 to Greenbelt  
 to Patio  
 to Pool  
 to Porch  
 to Ravine  
 to Roof  
 to Sundeck  
 to Sunroom  
 to Terrace  
 to Water  
 to Yard

**WINDOWS**

Above Grade  
 Bay  
 Bow  
 Casement  
 Clerestory  
 Floor to Ceiling  
 Glass Block  
 Greenhouse  
 Large Window  
 Leaded Glass  
 Picture  
 Stained Glass  
 Window

**MISCELLANEOUS**

Access to Garage  
 Balcony  
 Breezeway  
 California Shutters  
 Ceiling Fan  
 Chair Rail  
 Crown Moulding  
 Elevator  
 Enclosed  
 Finished  
 Hot Tub  
 Intercom  
 Juliette Balcony  
 Mirrored Walls  
 Murphy Bed  
 Natural Finish  
 Networked  
 Panelled  
 Partly Finished  
 Pass Through  
 Plate Rail  
 Sauna  
 Sump Pump  
 Unfinished  
 Wainscoting  
 Walk-thru  
 Walk-up  
 Wood Trim



**TAB 2(f)**

**DISCLAIMER:**

Forms are created with a view to identify and satisfy general needs. The pre-set portion of any Form is complex and can be difficult to understand.

Be advised that the explanations contained herein are **not** meant to be a full and complete discussion of the meanings and implications of each provision, paragraph or section in each Form. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramifications of each Form and any provision, paragraph or section therein.

It is important and mandatory to understand that the use of a Form does not apply to every circumstance and extreme care should be exercised in that respect.

Everyone is encouraged and it is recommended that everyone seek and obtain professional advice to ensure a complete and accurate understanding of any Form and not rely on the explanations contained herein.

**TAKE NOTE THAT EVERY REAL ESTATE TRANSACTION IS UNIQUE AND THE TORONTO REAL ESTATE BOARD DOES NOT WARRANT AND IS NOT LIABLE OR RESPONSIBLE IN ANY WAY FOR THE ADEQUACY, SUFFICIENCY, APPLICABILITY, ACCURACY OR SUITABILITY OF ANY OF THE EXPLANATIONS OR PROVISIONS HEREINAFTER SET OUT.**

**PROCEED TO NEXT PAGE ...**



*This Form is a contract between a Buyer and a real estate company that gives the real estate company permission to act on the Buyer's behalf in the purchase of a property. Assuming the Buyer is a Client of the real estate company, the Real Estate Council of Ontario (Ontario's governing body) REBBA Code of Ethics requires that Salespeople have a written Buyer Representation Agreement presented for signature prior to an offer being presented on behalf of the Buyer.*

*The section at the top identifies the parties involved in the Agreement and sets the time frame for which the contract is valid. The REBBA Code of Ethics requires the Buyer's initials on this Form if the Agreement is to extend beyond six months.*

### This is an Exclusive Buyer Representation Agreement

**BETWEEN:**

**BROKERAGE:**....., Tel.No. (.....).....

**ADDRESS:**.....

..... Fax.No. (.....).....

hereinafter referred to as the Brokerage.

**AND:**


**BUYER(S)**....., hereinafter referred to as the Buyer,

**ADDRESS:**.....

The Buyer hereby gives the Brokerage the **exclusive and irrevocable authority** to act as the Buyer's agent **commencing** at.....a.m./p.m. on the.....day of....., 20....., **and expiring** at 11:59 p.m. on the.....day of....., 20.....(Expiry Date).

Buyer acknowledges that the time period for this Agreement is negotiable between the Buyer and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002),

**if the time period for this Agreement exceeds six months, the Brokerage must obtain the Buyer's initials.**

  
(Buyer's Initials)

for the purpose of locating a real property meeting the following general description:

Property Type (Use):.....

*GEOGRAPHIC LOCATION: This indicates the area agreed upon by both the Buyer and the real estate company, for which the Agreement is valid. It is usually the area in which the Buyer wishes to purchase a property.*

Geographic Location:.....

***This statement affirms that the Buyer has not signed a contract of this nature with any other real estate company.***

**The Buyer hereby warrants that the Buyer is not a party to a buyer representation agreement with any other registered real estate brokerage for the purchase or lease of a real property of the general description indicated above.**

**1. DEFINITIONS AND INTERPRETATIONS:** *The following section defines who will be referred to as the Buyer and Seller for the remainder of the document.*

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Buyer Representation Agreement ("Authority" or "Agreement"), "Buyer" includes purchaser and tenant, a "seller" includes a vendor, a landlord or a prospective seller, vendor or landlord and a "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, and a lease includes any rental agreement, sub-lease or renewal of a lease. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone shown or introduced to the property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the property.

**INITIALS OF BROKERAGE:** 

**INITIALS OF BUYER(S):** 

2. **COMMISSION:** *The following section establishes the commission structure for the process. It states that the Buyer understands that the real estate company (Salesperson) will be paid a fee by the company that has the property listed. If the Buyer indicates in the commission portion to pay the real estate company a specific amount and the portion offered by the company listing the property is less than what the Buyer has agreed to pay, then the Buyer is responsible for the difference. The Buyer is to be informed of the commission amount being paid by the company with whom the property is listed.*

2. **COMMISSION:** In consideration of the Brokerage undertaking to assist the Buyer, the Buyer agrees to pay commission to the Brokerage as follows: If, during the currency of this Agreement, the Buyer enters into an agreement to purchase or lease a real property of the general description indicated above, the Buyer agrees the Brokerage is entitled to receive and retain any commission offered by a listing brokerage or by the seller. The Buyer understands that the amount of commission offered by a listing brokerage or by the seller may be greater or less than the commission stated below. The Buyer understands that the Brokerage will inform the Buyer of the amount of commission to be paid to the Brokerage by the listing brokerage or the seller at the earliest practical opportunity. The Buyer acknowledges that the payment of any commission by the listing brokerage or the seller will not make the Brokerage either the agent or sub-agent of the listing brokerage or the seller.

If, during the currency of this Agreement, the Buyer enters into an agreement to purchase or lease any property of the general description indicated above, the Buyer agrees that the Brokerage is entitled to be paid a commission of.....% of the sale price of the property or

.....  
The Buyer agrees to pay directly to the Brokerage any deficiency between this amount and the amount, if any, to be paid to the Brokerage by a listing brokerage or by the seller. The Buyer understands that if the Brokerage is not to be paid any commission by a listing brokerage or by the seller, the Buyer will pay the Brokerage the full amount of commission indicated above.

The Buyer agrees to pay the Brokerage such commission if the Buyer enters into an agreement within .....days after the expiration of this Agreement (**Holdover Period**) to purchase or lease any real property shown or introduced to the Buyer from any source whatsoever during the term of this Agreement, provided, however, that if the Buyer enters into a new buyer representation agreement with another registered real estate brokerage after the expiration of this Agreement, the Buyer's liability to pay commission to the Brokerage shall be reduced by the amount paid to the other brokerage under the new agreement.

The Buyer agrees to pay such commission as described above even if a transaction contemplated by an agreement to purchase or lease agreed to or accepted by the Buyer or anyone on the Buyer's behalf is not completed, if such non-completion is owing or attributable to the Buyer's default or neglect. Said commission, plus any applicable taxes, shall be payable on the date set for completion of the purchase of the property or, in the case of a lease or tenancy, the earlier of the date of occupancy by the tenant or the date set for commencement of the lease or tenancy. All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. **REPRESENTATION:** *The following section confirms that the Salesperson has explained the different types of agency relationships that may occur in a real estate transaction.*

3. **REPRESENTATION:** The Buyer acknowledges that the Brokerage has provided the Buyer with written information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service. The Brokerage shall assist the Buyer in locating a real property of the general description indicated above and shall represent the Buyer in an endeavour to procure the acceptance of an agreement to purchase or lease such a property. The Buyer acknowledges that the Buyer may not be shown or offered all properties that may be of interest to the Buyer. The Buyer hereby agrees that the terms of any buyer's offer or agreement to purchase or lease the property will not be disclosed to any other buyer. The Buyer further acknowledges that the Brokerage may be entering into buyer representation agreements with other buyers who may be interested in the same or similar properties that the Buyer may be interested in buying or leasing and the Buyer hereby consents to the Brokerage entering into buyer representation agreements with other buyers who may be interested in the same or similar properties without any claim by the Buyer of conflict of interest. The Buyer hereby appoints the Brokerage as agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase or lease a property negotiated by the Brokerage.

**MULTIPLE REPRESENTATION:** The Buyer hereby acknowledges that the Brokerage may be entering into listing agreements with sellers of properties the Buyer may be interested in buying or leasing. In the event that the Brokerage has entered into or enters into a listing agreement with the seller of a property the Buyer may be interested in buying or leasing, the Brokerage will obtain the Buyer's written consent to represent both the Buyer and the seller for the transaction at the earliest practicable opportunity and in all cases prior to any offer to purchase or lease being submitted or presented.

The Buyer understands and acknowledges that the Brokerage must be impartial when representing both the Buyer and the seller and equally protect the interests of the Buyer and the seller in the transaction. The Buyer understands and acknowledges that when representing both the Buyer and the seller, the Brokerage shall have a duty of full disclosure to both the Buyer and the seller, including a requirement to disclose all factual information about the property known to the Brokerage.

However, The Buyer further understands and acknowledges that the Brokerage shall not disclose:

- that the seller may or will accept less than the listed price, unless otherwise instructed in writing by the seller;
- that the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- the motivation of or personal information about the Buyer or seller, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the Buyer should offer or the price the seller should accept; and
- the Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Brokerage concerning potential uses for the property will be disclosed to both Buyer and seller to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Buyer understands and agrees that the Brokerage also provides representation and customer service to other buyers and sellers. If the Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Brokerage's relationship to each seller and buyer.

**INITIALS OF BROKERAGE:** 

**INITIALS OF BUYER(S):** 

4. *REFERRAL OF PROPERTIES: The following section requires the Buyer to commit to work with the real estate company for the length of the contract and states that they must inform their Salesperson if they become aware of a property of interest to them. If they do not inform the Salesperson of a property of interest that they subsequently purchase on their own, the set commission will still be owed to the Salesperson.*
- 4. REFERRAL OF PROPERTIES:** The Buyer agrees that during the currency of this Buyer Representation Agreement the Buyer will act in good faith and work exclusively with the Brokerage for the purchase or lease of a real property of the general description indicated above. The Buyer agrees that, during the currency of this Agreement, the Buyer shall advise the Brokerage immediately of any property of interest to the Buyer that came to the Buyer's attention from any source whatsoever, and all offers to purchase or lease submitted by the Buyer shall be submitted through the Brokerage to the seller. If the Buyer arranges a valid agreement to purchase or lease any property of the general description indicated above that came to the attention of the Buyer during the currency of this Agreement and the Buyer arranges said agreement during the currency of this Agreement or within the Holdover Period after expiration of this Agreement, the Buyer agrees to pay the Brokerage the amount of commission set out above in Paragraph 2 of this Agreement, payable within (5) days following the Brokerage's written demand therefor.
5. *INDEMNIFICATION: This asserts that Salespeople cannot be held liable for the condition of the property. It is the responsibility of the Buyer to educate themselves on the condition of a property.*
- 5. INDEMNIFICATION:** The Brokerage and representatives of the Brokerage are trained in dealing in real estate but are not qualified in determining the physical condition of the land or any improvements thereon. The Buyer agrees that the Brokerage will not be liable for any defects, whether latent or patent, to the land or improvements thereon. All information supplied by the seller or landlord or the listing brokerage may not have been verified and is not warranted by the Brokerage as being accurate and will be relied on by the Buyer at the Buyer's own risk. The Buyer acknowledges having been advised to make their own enquiries to confirm the condition of the property.
6. *FINDERS FEE: This provides consent for the Salesperson to accept any finders fee that a mortgage company may offer to them. It also states that this fee would be collected by the Salesperson in addition to the stated commission. It should be noted that a specific consent will be required at the time a finders fee arises.*
- 6. FINDERS FEE:** The Buyer acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Buyer consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
7. *CONSUMER REPORTS: This states that the Buyer understands that credit checks and personal information about them may be used in the process of them purchasing a property.*
- 7. CONSUMER REPORTS: The Buyer is hereby notified that a Consumer Report containing credit and/or personal information may be referred to in connection with this Agreement and any subsequent transaction.**
8. *USE AND DISTRIBUTION OF INFORMATION: The following section gives Salespeople the right under the Privacy Act to use personal information provided to them by the Buyer in order to assist in making the transaction happen. It also assures the Buyer that this information will not be distributed to third parties (i.e. pool or moving companies).*
- 8. USE AND DISTRIBUTION OF INFORMATION:** The Buyer consents to the collection, use and disclosure of personal information by the Brokerage for such purposes that relate to the real estate services provided by the Brokerage to the Buyer including, but not limited to: locating, assessing and qualifying properties for the Buyer; advertising on behalf of the Buyer; providing information as needed to third parties retained by the Buyer to assist in a transaction (e.g. financial institutions, building inspectors, etc...); and such other use of the Buyer's information as is consistent with the services provided by the Brokerage in connection with the purchase or prospective purchase of the property. The Buyer agrees that the sale and related information regarding any property purchased by the Buyer through the Brokerage may be retained and disclosed by the Brokerage and/or real estate board(s) (if the property is an MLS® Listing) for reporting, appraisal and statistical purposes and for such other use of the information as the Brokerage and/or board deems appropriate in connection with the listing, marketing and selling of real estate, including conducting comparative market analyses.
9. *CONFLICT OR DISCREPANCY: If there are other schedules (additional information) added to this Agreement by the parties involved that contain something specific that contradicts what is in the text of the Form, the information on the attachment supersedes what is on the Form.*
- 9. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any provisions added to this Agreement, shall constitute the entire Agreement between the Buyer and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
10. *ELECTRONIC COMMUNICATION: This Agreement, if necessary, may be sent via electronic means and still be binding on all parties.*
- 10. ELECTRONIC COMMUNICATION:** This Buyer Representation Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Buyer by electronic means shall be deemed to confirm the Buyer has retained a true copy of the Agreement.
11. *SCHEDULE(S): If a specific Form or document has been added to this Agreement, it should be indicated here.*
- 11. SCHEDULE(S)**..... hereto form(s) part of this Agreement.

**INITIALS OF BROKERAGE:** 

**INITIALS OF BUYER(S):** 

*This section states that the company representing the Buyer will assist the Buyer in locating a property with a general description as indicated above and endeavor to obtain the acceptance of an Offer for the Buyer.*

**THE BROKERAGE AGREES TO REPRESENT THE BUYER IN LOCATING A REAL PROPERTY OF THE GENERAL DESCRIPTION INDICATED ABOVE IN AN ENDEAVOUR TO OBTAIN THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE OR LEASE A PROPERTY ON TERMS SATISFACTORY TO THE BUYER.**

*Saleperson must sign on behalf of the company representing the Buyer.*

..... DATE.....  
(Authorized to bind the Brokerage) (Name of Person Signing)

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL AND HAVE RECEIVED A TRUE COPY OF THIS AGREEMENT.** Any representations contained herein are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

..... DATE.....  
(Signature of Buyer) (Seal) (Tel. No.)

..... DATE.....  
(Signature of Buyer) (Seal)

*The Declaration of Insurance is signed by the Salesperson stating that they carry insurance as required by the Real Estate and Business Brokers Act (REBBA).*

**DECLARATION OF INSURANCE**

The broker/salesperson.....  
(Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

.....  
(Signature(s) of Broker/Salesperson)

**TAB 2(g)**

This Agreement of Purchase and Sale dated this..... day of ..... 20.....

**BUYER,**....., agrees to purchase from  
(Full legal names of all Buyers)

**SELLER,**....., the following  
(Full legal names of all Sellers)

**REAL PROPERTY:**

Address.....  
fronting on the ..... side of.....  
in the .....  
and having a frontage of ..... more or less by a depth of..... more or less  
and legally described as .....  
..... (the "property").  
(Legal description of land including easements not described elsewhere)

**PURCHASE PRICE:** ..... Dollars (CDN\$).....  
..... Dollars

**DEPOSIT:** Buyer submits .....  
(Herewith/Upon Acceptance/as otherwise described in this Agreement)  
..... Dollars (CDN\$).....

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

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

**SCHEDULE(S) A..... attached hereto form(s) part of this Agreement.**

- IRREVOCABILITY:** This offer shall be irrevocable by ..... until ..... a.m./p.m. on  
(Seller/Buyer)  
the ..... day of ..... 20 ....., after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.
- COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the ..... day  
of ....., 20 ..... Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 

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

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

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

4. **CHATELS INCLUDED:**

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

5. **FIXTURES EXCLUDED:**

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

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

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

**INITIALS OF BUYER(S):**  **INITIALS OF SELLER(S):** 

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the..... day of....., 20....., (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use(.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.
12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):





14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgage's interest on completion.
15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
17. **RESIDENCY:** Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate or a statutory declaration that Seller is not then a non-resident of Canada.
18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless Seller's spouse has executed the consent hereinafter provided.
23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.



**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 





**28. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:      IN WITNESS whereof I have hereunto set my hand and seal:


|                    |                  |   |           |
|--------------------|------------------|---|-----------|
| .....<br>(Witness) | .....<br>(Buyer) | <br>(Seal) | DATE..... |
| .....<br>(Witness) | .....<br>(Buyer) | <br>(Seal) | DATE..... |

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

SIGNED, SEALED AND DELIVERED in the presence of:      IN WITNESS whereof I have hereunto set my hand and seal:

|                    |                   |   |           |
|--------------------|-------------------|---|-----------|
| .....<br>(Witness) | .....<br>(Seller) | <br>(Seal) | DATE..... |
| .....<br>(Witness) | .....<br>(Seller) | <br>(Seal) | DATE..... |

**SPOUSAL CONSENT:** The Undersigned Spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees with the Buyer that he/she will execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

|                    |                   |   |           |
|--------------------|-------------------|---|-----------|
| .....<br>(Witness) | .....<br>(Spouse) | <br>(Seal) | DATE..... |
|--------------------|-------------------|---|-----------|

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

.....  
(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**

|                            |              |
|----------------------------|--------------|
| Listing Brokerage.....     | Tel.No. .... |
| .....                      |              |
| Co-op/Buyer Brokerage..... | Tel.No. .... |
| .....                      |              |

**ACKNOWLEDGEMENT**

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

|                          |              |
|--------------------------|--------------|
| .....<br>(Seller)        | DATE.....    |
| .....<br>(Seller)        | DATE.....    |
| Address for Service..... | Tel.No. .... |
| Seller's Lawyer.....     | .....        |
| Address.....             | .....        |
| Email.....               | .....        |
| .....                    | .....        |
| .....                    | .....        |

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

|                          |              |
|--------------------------|--------------|
| .....<br>(Buyer)         | DATE.....    |
| .....<br>(Buyer)         | DATE.....    |
| Address for Service..... | Tel.No. .... |
| Buyer's Lawyer.....      | .....        |
| Address.....             | .....        |
| Email.....               | .....        |
| .....                    | .....        |
| .....                    | .....        |

FOR OFFICE USE ONLY

**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

|  |   |
|--|---|
| DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. | Acknowledged by:                                |
| .....  | .....   |
| (Authorized to bind the Listing Brokerage)   | (Authorized to bind the Co-operating Brokerage) |

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

**BUYER**,....., and

**SELLER**,.....

for the purchase and sale of .....

..... dated the ..... day of ....., 20.....

Buyer agrees to pay the balance as follows:

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

**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 

**TAB 2(h)**

## **DISCLAIMER:**

Forms are created with a view to identify and satisfy general needs. The pre-set portion of any Form is complex and can be difficult to understand.

Be advised that the explanations contained herein are **not** meant to be a full and complete discussion of the meanings and implications of each provision, paragraph or section in each Form. The explanations are meant only to be a general simple overview and are not meant to replace the full text and legal ramifications of each Form and any provision, paragraph or section therein.

It is important and mandatory to understand that the use of a Form does not apply to every circumstance and extreme care should be exercised in that respect.

Everyone is encouraged and it is recommended that everyone seek and obtain professional advice to ensure a complete and accurate understanding of any Form and not rely on the explanations contained herein.

**TAKE NOTE THAT EVERY REAL ESTATE TRANSACTION IS UNIQUE AND THE BOARD DOES NOT WARRANT AND IS NOT LIABLE OR RESPONSIBLE IN ANY WAY FOR THE ADEQUACY, SUFFICIENCY, APPLICABILITY, ACCURACY OR SUITABILITY OF ANY OF THE EXPLANATIONS OR PROVISIONS HEREINAFTER SET OUT.**

**PROCEED TO NEXT PAGE ...**

# Confirmation of Co-operation and Representation

*GENERAL USE: This Form is used to indicate to all parties involved the specific types of relationships that exist in their particular real estate transaction. This document is used in part to reassure all parties that they will be treated fairly in the transaction. The Form is used to set up an arrangement between companies and is acknowledged by the parties.*

**BUYER:** .....

**SELLER:** .....

For the transaction on the property known as: .....

For the purposes of this Confirmation of Co-operation and Representation, a "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and a "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant, a "sale" includes a lease, and an "Agreement of Purchase and Sale" includes an Agreement to Lease.

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

**DECLARATION OF INSURANCE: The Real Estate and Business Brokers Act that governs practitioners requires them to declare in writing to all Buyers and Sellers that they are insured.**

**DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.**

## 1. LISTING BROKERAGE

a) *The following option indicates that the Seller is being represented by a Salesperson from the Listing Company and the Buyer is a Customer.*

a)  The Listing Brokerage represents the interests of the Seller in this transaction. The Buyer may be buying the property directly through the Listing Brokerage or the Buyer may be working with a Co-operating Brokerage (If applicable, Section 3 will be completed by Cooperating Brokerage).

b) *The following option is for Multiple Representation and states that the Listing Company represents both the Seller and the Buyer in the transaction and needs their consent. It also states that any conversations between the company representatives and the Buyers or Sellers regarding money or their motivation for buying or selling will be kept confidential if the parties so wish.*

b)  **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage.

However, the Listing Brokerage shall not disclose:

- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- The price the Buyer should offer or the price the Seller should accept;
- And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage has also entered into a Customer Service Agreement with the Buyer.)

.....  
.....  
.....

2. The following option is used only when a Buyer requests a Salesperson from the real estate company to represent them in the process of purchasing a property that is not listed for sale.

**2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED**

- The Brokerage represents the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
  - by the Seller in accordance with a Seller Customer Service Agreement
  - or:  by the Buyer directly

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

.....

.....

.....

**INITIALS OF BUYER(S)/SELLER(S)/BROKERAGES REPRESENTATIVE(S) (Where applicable)**

|   |   |  |   |
|---|---|--|---|
|  |  |  |  |
| LISTING BROKERAGE   | CO-OPERATING/BUYER BROKERAGE  | SELLER   | BUYER   |

**3. CO-OPERATING BROKERAGE (If applicable, Co-operating Brokerage completes Section 3 and Listing Brokerage indicates 1. a) in Section 1.)**

a)  The Co-operating Brokerage represents the interests of the Buyer in this transaction. It is further understood and agreed that:

- 1) *This option indicates that the Buyer is being represented by a Salesperson or Broker from a real estate company and that the Listing company will pay the Buyer's company a commission as stated on the MLS® System.*
- 1)  The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property.....from the amount paid by the Seller to the Listing Brokerage.  
(Commission As Indicated In MLS® Information)
- 2) *This option indicates that the Buyer is being represented by a Salesperson or Broker from a real estate company, the property is not listed on the MLS® System and the Listing company will pay the Buyer's company a commission.*
- 2)  The Listing is not an MLS® listing and the Listing Brokerage will pay the Co-operating Brokerage a commission of ..... from the amount paid by the Seller to the Listing Brokerage.
- 3) *This option indicates that the Buyer is being represented by a Salesperson or Broker from a real estate company and that the Buyer's company will be paid directly by the Buyer.*
- 3)  The Co-operating Brokerage will not receive any payment from the Listing Brokerage and/or Seller and will be receiving payment directly from the Buyer in this transaction.
- 4) *This option allows the Co-operating company to indicate that the Seller is paying the commission as outlined in Form 202.*
- 4)  Other .....

- b)  The Co-operating Brokerage is **NOT** representing either the Buyer or the Seller in this transaction. It is further understood and agreed that:
- 1) *This option indicates that the Buyer's company is not representing either the Buyer or the Seller and that the Listing Company will pay the Buyer's company a commission as stated on the MLS® System.*
  - 1)  The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property.....from the amount paid by the Seller to the Listing Brokerage.  
(Commission As Indicated In MLS® Information)
  - 2) *This option indicates that the Buyer's company is not representing either the Buyer or the Seller, the property is not listed on the MLS® System and the Listing company will pay the Buyer's company a commission.*
  - 2)  The Listing is not an MLS® listing and the Listing Brokerage will pay the Co-operating Brokerage a commission of ..... from the amount paid by the Seller to the Listing Brokerage.
  - 3) *This option allows the Co-operating company to indicate that the Seller is paying the commission as outlined in Form 202.*
  - 3)  Other .....

Commission will be payable as described above, plus applicable taxes on any trade wherein the Co-operating Brokerage has obtained an accepted Agreement of Purchase and Sale for the property.

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

.....  
 .....  
 .....

**COMMISSION TRUST AGREEMENT:** *The following area is for the Salespeople to use, regarding which trust accounts the commissions for the transaction will be paid from.*


COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.


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

|   |   |
|---|---|
| .....<br>(Name of Listing Brokerage)<br>.....<br>.....<br>Tel: ..... Fax: .....<br>.....<br>Date:.....<br>(Authorized to bind the Listing Brokerage)<br>.....<br>(Print Name of Broker/Salesperson Representative of the Brokerage) | .....<br>(Name of Co-operating/Buyer Brokerage)<br>.....<br>.....<br>Tel: ..... Fax: .....<br>.....<br>Date:.....<br>(Authorized to bind the Co-operating/Buyer Brokerage)<br>.....<br>(Print Name of Broker/Salesperson Representative of the Brokerage) |
|---|---|

**CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction.)**

**The Seller/Buyer consent with their initials to their Brokerage representing more than one client for this transaction.**

  
**SELLER'S INITIALS**

  
**BUYER'S INITIALS**

**ACKNOWLEDGEMENT**

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

|                                |            |                               |            |
|--------------------------------|------------|-------------------------------|------------|
| .....<br>(Signature of Seller) | Date:..... | .....<br>(Signature of Buyer) | Date:..... |
| .....<br>(Signature of Seller) | Date:..... | .....<br>(Signature of Buyer) | Date:..... |



**TAB 2(i)**

# MLS® Rules & Regulations

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## **ARTICLE 13 – Commission Trust**

All deposits and other monies received by or due to the Listing Brokerage directed to satisfy commission payable or damages or other compensation in lieu of commission, plus applicable HST on any of the foregoing, in connection with the Transaction shall be receivable by and held by the Listing Brokerage in trust and constitute a Commission Trust. The beneficiaries of the Commission Trust shall be the Co-operating Brokerage to the extent of the Commission Trust Amount, and the Listing Brokerage as to the balance after payment of the Commission Trust Amount. **13.01**

At the same time as an offer for a Transaction procured by a Co-operating Brokerage is accepted, the Listing Brokerage shall execute and deliver to the Co-operating Brokerage, a Commission Trust Agreement for the Transaction. For the purposes of this Section 13.02, Listing Brokerage and Co-operating Brokerage shall include a Broker or Salesperson Registrant representing the Listing Brokerage or Co-operating Brokerage, as the case may be. **13.02**

Following the completion of the Transaction no funds shall be transferred or paid from the Listing Brokerage's Commission Trust Account to or for the benefit of the Listing Brokerage or any third party until the Commission Trust Amount has been disbursed to the Co-operating Brokerage. All such disbursements shall be made directly from the Listing Brokerage's Commission Trust Account. Where the Listing Brokerage has more than one trust account, funds impressed with the Commission Trust may be transferred from one trust account maintained by the Listing Brokerage to the Commission Trust Account maintained by the Listing Brokerage, and such funds shall at all times, notwithstanding any such transfer, continue to be impressed with the Commission Trust. Provided, however, that where the full compensation is not received by the Listing Brokerage, the provisions of Article 3, Section 3.05 shall apply to the payment of Commission Trust funds to the Co-operating Brokerage, and where the Listing Brokerage incurs collection costs, the provisions of Article 3, Section 3.06 shall apply to the payment of the Commission Trust funds to the Co-operating Brokerage. **13.03**

The Listing Brokerage and Co-operating Brokerage shall each retain a copy of any Commission Trust Agreement for a period of no less than six (6) months following the completion of the Transaction and shall provide the Association with a copy of any such Commission Trust Agreement within fifteen (15) days of a request (provided the Association has received a written complaint necessitating the requisition of said Commission Trust Agreement). **13.04**

## MLS® Rules & Regulations

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Subject to the provisions of the Act, the Listing Brokerage shall maintain proper books and records with respect to all transactions concerning the Commission Trust Account. Commission or other compensation payable by Sellers or other Persons shall be shown as a receivable due to the Commission Trust and not as a receivable due to the Listing Brokerage. Amounts due to a Co-operating Brokerage and the Listing Brokerage for a particular Transaction shall be shown as payables of the Commission Trust. **13.05**

The following terms are deemed to be included in all Commission Trust Agreements: **13.06**

All monies received by or due to the Listing Brokerage in connection with the Transaction including, without limitation, any deposit(s), damages or amounts in lieu of damages received or due from the Seller or other Person, or other compensation received or due from the Seller or other Person, shall be held by the Listing Brokerage in trust for the benefit of the Co-operating Brokerage and Listing Brokerage as herein provided for (the "Commission Trust") and all funds received on account of the Commission Trust shall be deposited directly to the Listing Brokerage's Commission Trust Account. The obligation of the Listing Brokerage as trustee under the Commission Trust shall be discharged by the Listing Brokerage paying, following the completion of or other termination of the Transaction, the following amounts in the following order:

- a) first, to the Co-operating Brokerage the Commission Trust Amount;
- b) next, to the Listing Brokerage the balance of the Commission Trust.

For clarity, this Article 13 is subject to the terms and conditions of the Listing Agreement between the Listing Brokerage and the Seller. For example, if pursuant to the Listing Agreement, the Listing Brokerage will not be in receipt of any funds from the Seller (except for any fee to list the property on the MLS® System) or if the Seller has agreed to pay compensation directly to another Firm Member in connection with the sale of the property, the provisions of this Article 13 will not apply to said Transaction. **13.07**

# MLS® Rules & Regulations

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## COMMISSION TRUST AGREEMENT – Schedule “A”

TO: The Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale

In consideration of the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all monies received or receivable by me in connection with the Transaction as contemplated in Section 13.01 of the MLS® Rules and Regulations of the Real Estate Association (the “MLS® Rules”) shall be receivable and held in trust under the terms set out in Section 13.06 of the MLS® Rules, which are incorporated herein by reference as if set out at length. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust. For the purposes of this Commission Trust Agreement, the Commission Trust Amount shall be

\_\_\_\_\_  
(if the amount is left blank on the line above, the Commission Trust Amount shall be calculated as described in Section 3.01 of the MLS® Rules.)

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

\_\_\_\_\_  
Signature of Listing Brokerage  
or authorized representative

\_\_\_\_\_  
Signature of Co-operating Brokerage  
or authorized representative

**TAB 2(j)**

Property:

Transit City III  
Vaughan, ON

Type: Pre-construction  
Class.: SELLING SIDE

Status: Closed

Offer Date: June 21, 2017  
Firm Date: June 21, 2017

Entry Date: October 23, 2017  
Close Date: June 13, 2018  
No Conditions

Contacts:

| Type   | End | Name                | Phone # | Address   | Contact            | Work/Fax |
|--------|-----|---------------------|---------|---|--------------------|----------|
| Buyer  | S   |                     |         | ON, CA  |                    |          |
| Seller | L   | Limited Partnership |         | 134 Peter Street, Suite 200, Toronto, ON, M5V-2H2, CA | VMC Residences III |          |

Financial:

| Selling Price: \$499,912.00                     |         | Listing Comm. Rate: 0.00% |            | Selling Comm. Rate: 2.00% |            | A/R: \$11,298.01 |             |
|---|---------|---------------------------|------------|---------------------------|------------|------------------|-------------|
| Income  | Listing | Listing Other             | Selling    | Selling Other             | Sub-Total  | HST              | Total       |
| Commission                                      | \$0.00  | \$0.00                    | \$9,998.24 | \$0.00                    | \$9,998.24 | \$1,299.77       | \$11,298.01 |
| Base Office Commission                          | \$0.00  | \$0.00                    | \$9,998.24 | \$0.00                    | \$9,998.24 | \$1,299.77       | \$11,298.01 |
| <b>Agents</b>                                   |         |                           |            |                           |            |                  |             |
| (A) 311 - Muthreja, Amit HST#:515485001RT0001   | \$0.00  | \$0.00                    | \$4,999.12 | \$0.00                    | \$4,999.12 | \$649.89         | \$5,649.01  |
| (B) 355 - Scott, Dankeisha HST#:839871088RT0001 | \$0.00  | \$0.00                    | \$1,999.65 | \$0.00                    | \$1,999.65 | \$259.95         | \$2,259.60  |
| (C) 100 - REALTY, REDPIN                        | \$0.00  | \$0.00                    | \$0.00     | \$0.00                    | \$0.00     | \$0.00           | \$0.00      |
| Agent Totals                                    | \$0.00  | \$0.00                    | \$6,998.77 | \$0.00                    | \$6,998.77 | \$909.84         | \$7,908.61  |
| Net to Office                                   | \$0.00  | \$0.00                    | \$2,999.47 | \$0.00                    | \$2,999.47 | \$389.93         | \$3,389.40  |

Agents:

| (A) 311 - Muthreja, Amit |            | (B) 355 - Scott, Dankeisha |            | (C) 100 - REALTY, REDPIN |            |            |      |          |        |          |        |
|--------------------------|------------|----------------------------|------------|--------------------------|------------|------------|------|----------|--------|----------|--------|
| Anniversary: January 01  |            | Anniversary: January 01    |            | Anniversary: January 01  |            |            |      |          |        |          |        |
| Selling:                 | 50.00%     | End Cnt:                   | 0.00       | Selling:                 | 20.00%     | End Cnt:   | 0.00 | Selling: | 30.00% | End Cnt: | 0.00   |
| Agent Base               | \$4,999.12 | Agent Base                 | \$1,999.65 | Agent Base               | \$2,999.47 |            |      |          |        |          |        |
| Off Split-Ag             | \$0.00     | Off Split-Ag               | \$0.00     | Off Split-Ag             | 100.00%    | \$2,999.47 |      |          |        |          |        |
|                          | \$4,999.12 |                            | \$1,999.65 |                          | \$0.00     | \$0.00     |      |          |        |          | \$0.00 |

| Td-Trust Acct Activity         | Date       | Reference  | Amount      |
|--------------------------------|------------|------------|-------------|
|                                | 06/21/2017 | No Deposit | \$0.00      |
|                                |            | Balance    | \$0.00      |
| Rbc-Commission Activity        | Date       | Reference  | Amount      |
| VMC Residences III Limited Par | 06/08/2018 | 000055     | \$11,298.01 |
| 311 TRP18246-A Muthreja, Amit  | 06/13/2018 | EFT5408    | \$-5,649.01 |
| 355 TRP18246-A Scott, Dankeish | 06/13/2018 | EFT5409    | \$-2,259.60 |
| THEREDPIN.COM REALTY INC. - RB | 06/13/2018 | EFT5413    | \$-3,389.40 |
|                                |            | Balance    | \$0.00      |
| Rbc-Operating New Activity     | Date       | Reference  | Amount      |
| TRTRP18246-A THEREDPIN.COM     | 06/13/2018 | EFT5413    | \$3,389.40  |
|                                |            | Balance    | \$3,389.40  |

It is understood between all parties that this agreement shall constitute a Commission Trust Agreement as set out in the contract.

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To the best of my knowledge the above information is correct. Dated at Toronto on June 22, 2018

\*\*\*\*\* Office Copy \*\*\*\*\*

Agent: 100 - REALTY, REDPIN

Signature: \_\_\_\_\_

Agent: 311 - Muthreja, Amit

Signature: \_\_\_\_\_

Agent: 355 - Scott, Dankeisha

Signature: \_\_\_\_\_

Broker of Record: THEREDPIN.COM REALTY INC.

Signature: \_\_\_\_\_

Trade #: TRP18246-A

Signature: \_\_\_\_\_

THREDPIN.COM REALTY INC.

DATE  
June 13, 2018

PAY Five Thousand Six Hundred Forty Nine and 01/100 Dollars

AMOUNT  
\$\*\*\*\*5,649.01

PAID BY E.F.T.

TO THE ORDER OF Amit Muthreja  
318 Laundon Terrace  
Milton ON L9T 7N9

311 Amit Muthreja  
318 Laundon Terrace

CHQ.#:EFT5408  
Date:June 13, 2018

| Trade#     | Property Address                       | Gross    | Cheque Summary | Amount   |
|------------|--|----------|----------------|----------|
| TRP18246-A | Transit City III 1006                  | 4,999.12 | Gross Earnings | 4,999.12 |
|            |  |          | HST            | 649.89   |
|            |  |          | Net Pay        | 5,649.01 |
| Buyer      | Marcella Joanne Perez                  |          |                |          |
| Seller     | VMC Residences III Limited Partnership |          |                |          |
| Class      | B - SELLING SIDE                       |          |                |          |
| Close Date | June 13, 2018                          |          |                |          |
|            | Advertising Outstanding Balance:       | 0.00     |                |          |
|            | General Outstanding Balance:           | 6,172.33 |                |          |

(From: RBC-COMMISSION)

Total Gross: \$4,999.12    Deductions: \$-649.89    Net Pay: \$5,649.01

311 Amit Muthreja  
318 Laundon Terrace

CHQ.#:EFT5408  
Date:June 13, 2018

| Trade#     | Property Address                       | Gross    | Cheque Summary | Amount   |
|------------|--|----------|----------------|----------|
| TRP18246-A | Transit City III 1006                  | 4,999.12 | Gross Earnings | 4,999.12 |
|            |  |          | HST            | 649.89   |
|            |  |          | Net Pay        | 5,649.01 |
| Buyer      | Marcella Joanne Perez                  |          |                |          |
| Seller     | VMC Residences III Limited Partnership |          |                |          |
| Class      | B - SELLING SIDE                       |          |                |          |
| Close Date | June 13, 2018                          |          |                |          |
|            | Advertising Outstanding Balance:       | 0.00     |                |          |
|            | General Outstanding Balance:           | 6,172.33 |                |          |

(From: RBC-COMMISSION)

Total Gross: \$4,999.12    Deductions: \$-649.89    Net Pay: \$5,649.01

**TAB 2(k)**



Property:

37 Essex Point  
Cambridge, ON

Type: RESIDENTIAL  
Class.: LISTING SIDE

Status: Closed

MLS #: 45122

Offer Date: January 21, 20XX      Entry Date: January 21, 20XX      No Conditions  
Firm Date: April 15, 20XX      Close Date: April 15, 20XX

Contacts:

| Type      | End | Name                 | Phone #       | Address                                    | Contact       | Work/Fax |
|-----------|-----|----------------------|---------------|--|---------------|----------|
| Buyer     | S   | Jason Spitz          | (755)789-7777 | 37 Essex Point, Cambridge, ON              |               |          |
| Seller    | L   | Jane Miller          | (416)858-9999 | 564 Darrien Road, Willowdale, ON, N2H-2P6  |               |          |
| Solicitor | L   | Pitcher & Associates | (465)478-9777 | 700 President Street, Toronto, ON, M1T-2N8 | Jim Pitcher   | ( ) -    |
| Solicitor | S   | Hansen & Botello     | (465)479-8798 | 2053 Foxgrove, Mississauga, ON, M1T-3M1    | Brian Botello | ( ) -    |

Outside Brokers:

| Type           | End | Name                     | Phone #       | Address                                | Agent         | Fax           |
|----------------|-----|--------------------------|---------------|--|---------------|---------------|
| Outside Broker | S   | Realty Executives of GTA | (451)657-8979 | 2000 Wistfield, Cambridge, ON, N2H-2P9 | Donald Colver | (789)778-9999 |

Deposit:

| Bank Account | Date       | Amount     | Int. Included | Received | Int. Bearing | Held By | Received From                  |
|--------------|------------|------------|---------------|----------|--------------|---------|--------------------------------|
| Trust        | 01/21/20XX | \$5,000.00 |               | \$0.00   | Y            | N       | CanAmera Realty<br>Jason Spitz |

Financial:

| Selling Price:                           |            | \$265,000.00  | Listing Comm. Rate: | 3.00%         | Selling Comm. Rate: | 3.00%    | A/R:        | \$11,695.00 |
|--|------------|---------------|---------------------|---------------|---------------------|----------|-------------|-------------|
| Income                                   | Listing    | Listing Other | Selling             | Selling Other | Sub-Total           | GST      | Total       |             |
| Commission                               | \$7,950.00 | \$0.00        | \$7,950.00          | \$0.00        | \$15,900.00         | \$795.00 | \$16,695.00 |             |
| <b>Expenses</b>                          |            |               |                     |               |                     |          |             |             |
| O.B. Realty Executives of GTA/Donald Col | \$0.00     | \$0.00        | \$7,950.00          | \$0.00        | \$7,950.00          | \$397.50 | \$8,347.50  |             |
| Base Office Commission                   | \$7,950.00 | \$0.00        | \$0.00              | \$0.00        | \$7,950.00          | \$397.50 | \$8,347.50  |             |
| <b>Agents</b>                            |            |               |                     |               |                     |          |             |             |
| (A) 006 - Agent, Andy GST#9999999999     | \$6,950.00 | \$0.00        | \$0.00              | \$0.00        | \$6,950.00          | \$347.50 | \$7,297.50  |             |
| <b>Liabilities</b>                       |            |               |                     |               |                     |          |             |             |
| SPLIT FEE                                | \$1,000.00 | \$0.00        | \$0.00              | \$0.00        | \$1,000.00          | \$50.00  | \$1,050.00  |             |
| Net to Office                            | \$0.00     | \$0.00        | \$0.00              | \$0.00        | \$0.00              | \$0.00   | \$0.00      |             |

Agents:

| (A) 006 - Agent, Andy |         |               |
|-----------------------|---------|---------------|
| Listing:              | 100.00% | End Cnt: 1.00 |
| Agent Base            |         | \$7,950.00    |
| SPLIT FEE             | 12.57%  | \$1,000.00    |
|                       |         | \$6,950.00    |

**Clearly see disbursements for each deal**

**Agent and broker can both sign off on the transaction agreement**

| Trust Activity                 | Date       | Reference | Amount      |
|--------------------------------|------------|-----------|-------------|
| Jason Spitz                    | 01/21/20XX | TR000014  | \$5,000.00  |
| Cambridge on the Grand Realty  | 01/21/20XX | 00002     | \$-5,000.00 |
|                                |            | Balance   | \$0.00      |
| Commission Trust Activity      | Date       | Reference | Amount      |
| Pitcher & Associates           | 01/21/20XX | 7789      | \$11,695.00 |
| 006 000014-A Agent, Andy       | 01/21/20XX | 00014     | \$-6,797.50 |
| Trust Funds Transferred        | 01/21/20XX | 00002     | \$5,000.00  |
| Realty Executives of GTA       | 04/15/20XX | 00021     | \$-8,347.50 |
| Lone Wolf Real Estate Technolo | 04/15/20XX | 00022     | \$-1,550.00 |
|                                |            | Balance   | \$0.00      |
| General Activity               | Date       | Reference | Amount      |
| TR000014-A Lone Wolf Real Esta | 04/15/20XX | CH00022   | \$1,550.00  |
|                                |            | Balance   | \$1,550.00  |

Office # 2: 100.00% End: Listing

It is understood between all parties that this agreement shall constitute a Commission Trust Agreement as set out in the contract.

To the best of my knowledge the above information is correct. Dated at Cambridge on April 15, 20XX

\*\*\*\*\* Office Copy \*\*\*\*\*

Agent: 006 - Agent, Andy (2)

Signature: \_\_\_\_\_

Broker of Record: CanAmera Realty

Signature: \_\_\_\_\_

Trade #: 000014

**Shows net to office and agent expenses deducted on each deal**

**IS YOUR TRANSACTION DATA AT YOUR FINGER TIPS?**

Having live data makes pulling a transaction literally a click of a button. The Transaction Record Sheet report has all the information to satisfy a Real Estate Council request. Eliminate wasted time and know you have the right information at your finger tips.

*Real Numbers... Real Insights*

**TAB 2(1)**

|           |
|-----------|
| Sale No.: |
| MLS No.:  |

..... Dated ....., 20 .....

(Name of Brokerage)

I, ....., have today sold (leased or rented, exchanged, optioned):

(Name of Broker/Salesperson)

**Property** .....

|   |  |
|---|--|
| <p><b>SELLER/LANDLORD:</b></p> <p>.....</p> <p>Address.....</p> <p>Tel..... Fax.....</p> <p>Lawyer.....</p> <p>.....</p> <p>Tel..... Fax.....</p> | <p><b>BUYER/TENANT:</b></p> <p>.....</p> <p>Address.....</p> <p>Tel..... Fax.....</p> <p>Lawyer.....</p> <p>.....</p> <p>Tel..... Fax.....</p> |
|---|--|

**CO-OPERATING/LISTING BROKERAGE (if applicable):**       Listing Brokerage       Co-operating Brokerage

.....

Address.....

Tel..... Fax..... Co-op Brokerage G.S.T. Number.....

**REFERRAL BROKERAGE**..... Tel.....

Address..... Fax.....

**REFERRAL BROKERAGE**..... Tel.....

Address..... Fax.....

**Total Consideration For Transaction \$** .....  
(sale price, rent, exchange value, option price, fee (other))

**Completion Date** .....

**Deposit \$** .....  cash  cheque

If cheque, payable to....., in trust.

Additional Deposit \$ .....  cash  cheque

If cheque, payable to....., in trust.

**Property Other Than Money Held In Trust** .....

**Total Commission \$** .....      Total G.S.T. \$ .....      Total Receivable Comm \$ .....

.....  
(Broker/Salesperson)

.....  
(Broker/Salesperson)

Property.....

|           |
|-----------|
| Sale No.: |
| MLS No.:  |

Seller/Landlord.....

Buyer/Tenant.....

**THE FOLLOWING TO BE COMPLETED BY THE BROKERAGE:**

|                                   | COMMISSION | GST | TOTAL | DATE PAID | CHEQUE NO. |
|-----------------------------------|------------|-----|-------|-----------|------------|
| Total Receivable Commission:      |            |     |       |           |            |
| Listing Brokerage:                |            |     |       |           |            |
| Listing Salesperson/ Broker #1 #2 |            |     |       |           |            |
| Co-op Brokerage:                  |            |     |       |           |            |
| Selling Salesperson/ Broker #1 #2 |            |     |       |           |            |
| Referral Fee:                     |            |     |       |           |            |
| Referral Fee:                     |            |     |       |           |            |
| Real Estate Board:                |            |     |       |           |            |
| Other:                            |            |     |       |           |            |

Received deposit from (Salesperson/Broker)..... DATE.....  
 Additional deposit from (Salesperson/Broker)..... DATE.....  
 Deposited in Real Estate Trust Acc. (Amount)..... DATE.....  
 Additional deposit to Real Estate Trust Acc. (Amount)..... DATE.....

Statement to Seller DATE.....  
 Interest bearing deposit transferred to.....  
 Instrument #..... DATE..... Cheque #.....  
 Interest bearing deposit returned to Real Estate Trust Acc. (Amount)..... DATE..... Cheque #.....  
 If applicable: Interest earned (Amount).....  
 If applicable, interest paid to..... Cheque #.....  
 If applicable, SIN of interest recipient.....

Remitted to Seller/Buyer (Amount)..... DATE..... Cheque #.....  
 Transferred to Commission Trust (Amount)..... DATE..... Cheque #.....  
 Transferred Commission to Gen. Acct. (Amount)..... DATE..... Cheque #.....  
 Additional Necessary Information.....

To the best of my knowledge and belief the above information is correct.

DATED at.....Ontario, this..... day of....., 20.....

.....  
(Signature of Broker of Record)

**FOR OFFICE USE ONLY**

**COMMISSION TRUST AGREEMENT**

To: The Salesperson(s) shown on the foregoing Trade Record Sheet:  
 In consideration of the Salesperson(s) having successfully completed a trade in real estate on behalf of the Brokerage with respect to the property more particularly defined in the foregoing Trade Record Sheet, I hereby declare that all moneys received or receivable by me in connection with the transaction as contemplated in the Office Policy shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the Office Policy and shall be subject to and governed by the Office Policy pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Trade Record Sheet. Acknowledged by:  
 .....  
 (Signature of Broker/Salesperson)

**TAB 2(m)**

ThEREDPIN.COM REALTY INC.

DATE  
June 13, 2018

PAY Five Thousand Six Hundred Forty Nine and 01/100 Dollars

AMOUNT  
\$\*\*\*\*5,649.01

PAID BY E.F.T.

TO THE ORDER OF  
Amit Muthreja  
[Redacted]

311 Amit Muthreja  
[Redacted]

CHQ.#:EFT5408  
Date:June 13, 2018

| Trade#     | Property Address                       | Gross    | Cheque Summary | Amount   |
|------------|--|----------|----------------|----------|
| TRP18246-A | Transit City III [Redacted]            | 4,999.12 | Gross Earnings | 4,999.12 |
| Buyer      | [Redacted]                             |          | HST            | 649.89   |
| Seller     | VMC Residences III Limited Partnership |          | Net Pay        | 5,649.01 |
| Class      | B - SELLING SIDE                       |          |                |          |
| Close Date | June 13, 2018                          |          |                |          |
|            | Advertising Outstanding Balance:       | 0.00     |                |          |
|            | General Outstanding Balance:           | 6,172.33 |                |          |

(From: RBC-COMMISSION)

Total Gross: \$4,999.12    Deductions: \$-649.89    Net Pay: \$5,649.01

311 Amit Muthreja  
[Redacted]

CHQ.#:EFT5408  
Date:June 13, 2018

| Trade#     | Property Address                       | Gross    | Cheque Summary | Amount   |
|------------|--|----------|----------------|----------|
| TRP18246-A | Transit City III [Redacted]            | 4,999.12 | Gross Earnings | 4,999.12 |
| Buyer      | [Redacted]                             |          | HST            | 649.89   |
| Seller     | VMC Residences III Limited Partnership |          | Net Pay        | 5,649.01 |
| Class      | B - SELLING SIDE                       |          |                |          |
| Close Date | June 13, 2018                          |          |                |          |
|            | Advertising Outstanding Balance:       | 0.00     |                |          |
|            | General Outstanding Balance:           | 6,172.33 |                |          |

(From: RBC-COMMISSION)

Total Gross: \$4,999.12    Deductions: \$-649.89    Net Pay: \$5,649.01

**TAB 2(n)**



## **SALES REPRESENTATIVE INDEPENDENT CONTRACTOR'S AGREEMENT**

THIS SALES REPRESENTATIVE INDEPENDENT CONTRACTOR'S AGREEMENT is made and entered into as of February 1<sup>st</sup> 2018.

Between:

**THEREDPIN.COM REALTY INC.**, a corporation incorporated under the federal laws of Canada  
(the "Company")

-and-

██████████, an individual resident in the Province of Ontario

(the "Contractor")

### **RECITALS**

WHEREAS the Company has agreed to retain the Contractor to provide the Services described in Section 2 of this Agreement and the Contractor agrees to provide such Services to the Company in accordance with the terms and conditions contained herein;

NOW THEREFORE THIS AGREEMENT WITNESSES IN CONSIDERATION of the recitals and the mutual covenants contained herein and for other good and valuable consideration, the mutual receipt and legal sufficiency of which the parties acknowledge, the parties hereby agree as follows:

#### **1. Engagement and Acceptance**

On the terms and conditions herein stated, the Company hereby retains the Contractor to perform the Services for the Company and the Contractor hereby accepts its appointment to provide and carry out the Services to the Company.

#### **2. Scope of Services**

- (a) The Contractor hereby agrees to provide the following services to the company ("the Services"):

Provide realtor services to the Company's clients and potential clients, including without limitation, assisting clients and potential clients search, tour, sell, and negotiate real estate transactions. Such services shall be provided in a timely manner and in accordance with best practices in the industry. The Contractor shall provide the Company with daily updates on all ongoing client matters and potential client leads using the applicable software (Salesforce) and solutions provided by the Company, in accordance with the Company's policies, rules and standards. The Contractor shall also engage in social networking in accordance with the Company's policies, rules and standards.

Office  
416.800.0812

Fax  
416.551.9599

Web  
TheRedPin.com

Address  
5 Church St, Toronto ON M5E 1M2





- (b) If the Contractor is requested by the Company to perform any other services in addition to the Services, the terms and conditions relating to such additional services will be outlined in a separate letter of agreement and negotiated separately and in good faith by the Company and the Contractor.
- (c) The Contractor shall comply with all laws and regulations applicable to the Company and the Contractor as well as rules and policies of the Company.
- (d) The Contractor may provide services to companies and entities other than the Company on the condition that such services do not conflict with or breach the Contractor's obligations to the Company, and provided that such services do not include acting as a real estate agent, and provided that the Contractor notifies the Company of such business endeavours.
- (e) The Contractor will attend all meetings and training seminars as instructed by the Broker of Record, VP of Sales or other Company representative.
- (f) The Company must approve any marketing, advertisement or solicitation for the purpose of branding or obtaining new clients to ensure brand and regulatory compliance. An individual profile page will be provided by the Company.
- (g) The Contractor shall comply with all laws and regulations applicable to the Company and the Contractor as well as rules and policies of the Company, including but not limited to any codes of ethics and business practices set out by law and/or regulation that apply to salespersons engaged in the trade of real estate.
- (h) The Contractor agrees to use their personal vehicle where required to perform the services and will at all times maintain a valid driver's licence and insurance coverage for their vehicle (with a coverage of no less than two million dollars in third party liability).
- (i) The Contractor is responsible to maintain an active RECO license and TREB membership in good standing. The Contractor agrees that he/she is responsible for ensuring that all dues and insurance payments are paid in full and up to date and any other transfer or termination fees prescribed by RECO and/or TREB.
- (j) The contractor agrees and acknowledges that all their licenses needed to trade in real estate including but not limited to RECO and TREB are in good standing, and that there are no pending, active, or previous claims made against you by any such boards or councils. You further acknowledge and agree that there are no pending claims against you by any previous brokerages that held your license. Should any of these claims be identified, TheRedPin, Brokerage reserves the right to terminate your contract and license with the brokerage without notice or recourse, and you will be responsible for any claims arising from any of the above parties.

Office  
416.800.0812

Fax  
416.551.9599

Web  
TheRedPin.com

Address  
5 Church St, Toronto ON M5E 1M2



### 3. Term

This Agreement shall commence on **February 1<sup>st</sup> 2018** (the "**Commencement Date**") and shall continue in full force and effect unless terminated in accordance with Section 9 (the "**Term**")

### 4. Definitions

#### ***First Access Transactions:***

First Access Transactions are defined as transactions executed for purchases of new developments where the Company has or anticipates special access or pricing prior to the project being launched to the general public. These projects are indicated on the project page in Salesforce.

#### ***Client Satisfaction Rating:***

Client Satisfaction Rating is defined as the percentage of clients who answer "Yes" to the question: "*Would you refer your REALTOR® to a friend or relative?*" on the Client Satisfaction Survey.

### 5. Commission

The Company will pay out the commissions listed in this section on all transactions executed though the Company provided the Company receive a minimum of \$500 per executed transaction to cover administration costs. The Contractor agrees that the Company will receive the greater of \$500 or the Company portion of the listed commission split, unless otherwise indicated in this section. The Company shall issue commission cheques each Wednesday for transactions closed where final payment was received the previous week. Commissions for pre-construction transactions will be paid in accordance with the builder's payment schedule. Commissions payable in this section are net of rebate on all firm transactions. In the event of a non-successful completion or adjustment of transaction, commissions will be adjusted accordingly.

#### ***Purchase and Listing Transactions***

The Contractor shall be entitled to earn the following commission on all purchase and/or listing transactions excluding First Access Transactions:

70% to the Contractor and 30% to the Company.

The Company's standard listing rate is 4.25%. Any discounts on listing rates, allowances, or rebates greater than the standard 15% must be approved through contacting the Broker of Record or VP of sales at [kyle@theredpin.com](mailto:kyle@theredpin.com) prior to executing an agreement.

#### ***First Access Transactions***

The Contractor shall be entitled to earn the following commission on all First Access transactions.

50% to the Contractor and 50% to the Company;

Office  
416.800.0812

Fax  
416.551.9599

Web  
TheRedPin.com

Address  
5 Church St, Toronto ON M5E 1M2



### ***TheRedPin One Transactions***

The Contractor shall be entitled to earn the following commission on all transactions that qualify for *TheRedPin One* program:

70% to the Contractor and 30% to the Company;

### ***Contractors Own Property***

The Contractor shall be entitled to earn the following commission on property owned by the Contractor or the Contractor's spouse:

1. 100% to the Contractor, net of \$500 Administration fee paid to the Company

### ***Leases***

The Contractor shall be entitled to earn the following commission on all lease transactions.

80% to the Contractor and 20% to the Company, net of minimum \$250 administration fee paid to the Company on all executed leases

### ***Client Satisfaction Bonus***

All commission percentages listed are inclusive of a 5% quarterly client satisfaction bonus. Client satisfaction bonuses are based on the average client satisfaction rating at the end of each quarter. The contractor is entitled to receive the full 5% each quarter by maintaining a minimum customer satisfaction average of 60%.

Bonuses are payable in accordance with the Real Estate Council of Ontario's rules and regulations.

## **6. Benefits**

Once the Contractor has been in the service of the Company for 3 consecutive months, the Contractor will be eligible to participate in the Company's paid group benefit plans, as generally available to its Contractors in accordance with the terms applicable for those plans. A copy of the Company's current group health plan and pay schedule will be provided upon eligibility.

The contractor will have an open enrollment of 30 days immediately following the eligibility date to enroll without a medical questionnaire required. To access the discounted group rates available you are responsible for paying the premiums in accordance with the payment schedule to be provided. The Company reserves the right to discontinue and/or amend any group insurance benefit plan it may make available and to modify the co-payment schedule at any time and at its sole discretion and without further notice.

## **7. Relationship of the Parties**

Office  
416.800.0812

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416.551.9599

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Address  
5 Church St, Toronto ON M5E 1M2



The Company and the Contractor specifically agree that the Contractor's relationship with the Company is that of an independent contract. Nothing contained in this Agreement shall be regarded or construed as creating any relationship (Whether by way of employer/employee, agency, joint venture, association or partnership) between the parties other than as an independent contractor as set forth herein.

The Contractor shall calculate, withhold and remit all taxes and statutorily required payments including without limitation, all employment insurance contributions, Canada Pension Plan contributions, income tax, workers' compensation payments, employer health tax and any similar or other taxes, amounts or other expenses, in any applicable jurisdiction, owing as a result of the Contractor's receipt of any payments under this Agreement. Payments relating to any of the above shall be the sole responsibility of the Contractor and shall be forwarded by the Contractor as appropriate, directly to the government agencies involved. Proof of compliance with this requirement shall be available to the Company upon request.

It is understood that the Company does not hereby agree to, and is not bound to, exclusively use the Services of the Contractor.

The Contractor shall, except as specifically provided in this Agreement, provide necessary tools, materials and supplies and cover necessary expenses required to perform the Services. The Company shall provide adequate office space and ancillary office supplies required by the Contractor in connection with the provision of the Services. The Contractor shall be responsible for all taxes on monies paid by the Company to the Contractor.

#### **8. Claims Protection**

The Contractor hereby agrees to indemnify and hold the Company, any of its affiliates (including TheRedPin, Inc. and TheRedpin.com Mortgage Brokerage Inc.) or partners, harmless against any and all claims or actions taken against the Contractor from any previous employment or real estate dealings.

#### **9. Termination**

- (a) The Contractor may terminate this Agreement for any reason at any time provided that the Contractor gives the Company ten (10) days' prior written notice.
- (b) The Company may terminate this Agreement for any reasons at any time, provided the Company gives the Contractor five (5) days' prior written notice.
- (c) Either party may terminate this Agreement at any time, without prior written notice or any further obligations, if the other party fundamentally breaches this Agreement.

#### **10. Suspension of Services**

- (a) If the Company fails to pay the Contractor as required by this Agreement without due cause, the Contractor will be entitled to immediately suspend all activity relating to this

Office  
416.800.0812

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416.551.9599

Web  
TheRedPin.com

Address  
5 Church St, Toronto ON M5E 1M2



Agreement upon delivery of written notice to that effect to the Company, and may pursue any other remedies which it may have at law or under this Agreement.

- (b) If any dispute arises between the Company and the Contractor with respect to the Contractor's performance of the Services or otherwise under this Agreement, the Contractor and the Company will attempt to resolve such dispute. If such a dispute arises, the Company will not be entitled to withhold timely payment under this Agreement pending resolution of such a dispute. If such payments are made on a timely basis or, if the parties then agree in writing that the payments may be made to an escrow account and are deposited into such an escrow account, the Contractor will not reduce or suspend the Services pending resolution of such a dispute.

### **11. Non-Solicitation**

The Contractor covenants and agrees that while engaged by the Company and for a period of one year following the termination of this Agreement, the Contractor shall not directly or indirectly:

- (a) solicit, attempt to solicit, attempt to retain, induce, call upon or approach any employee, agent or independent contractor of the Company to encourage any such employee to leave the employ of the Company or its subsidiaries;
- (b) hire in any capacity any employee who was employed by the Company, or any agent or independent contractor used by the Company during the term of this Agreement;
- (c) solicit, attempt to solicit, attempt to retain, induce, call upon or approach or attempt to divert from the Company any Clients or prospective clients generated and introduced by the Company with whom the Contractor has dealt or any prospective customers or prospects generated and introduced by the Company with whom the Contractor has dealt before the termination of this Agreement, located anywhere where the Company carries on business in order to provide products or services that are competitive with the products or services provided by the Company, without the prior approval of the Company; or
- (d) interfere or attempt to interfere in any way with Company's relationships with any of its suppliers, including without limitation, inducing or attempting to induce any supplier of the Company to change the terms of its dealings with the Company.

### **12. Confidential Information and Intellectual Property**

The Contractor agrees to execute and abide by the Confidentiality and Intellectual Property Assignment Agreement attached to this Agreement as Schedule "A", which is incorporated into and forms an integral part of this Agreement.

### **13. Remedies and Duties**

**Office**  
416.800.0812

**Fax**  
416.551.9599

**Web**  
TheRedPin.com

**Address**  
5 Church St, Toronto ON M5E 1M2



The Contractor agrees that all restrictions in Sections 11 and 12 are necessary and fundamental to the protection of the Business of the Company and that all such restrictions are reasonable and valid, and the Contractor waives all defences to the strict enforcement thereof by the Company.

The Contractor acknowledges that a breach by the Contractor of any of his obligations in Sections 11 or 12 will result in the Company suffering irreparable harm, which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, the Contractor agrees that the Company shall be entitled to interim and permanent injunctive relief without proof of actual damages, specific performance and other equitable remedies, in addition to any other relief to which the Company may become entitled.

#### **14. Company Property**

All items of any kind or nature created or used by the Contractor in the course of his engagement, or otherwise furnished by the Company, and all equipment, credit cards, computers, cellular phones, smart phones, data, books, records, reports, files, notes, manuals, literature, software, confidential information or any other materials belonging to the Company or its customers, or suppliers and in the Contractors' possession or control, shall be surrendered to the Company, in good condition, promptly upon the termination of this Agreement, irrespective of the time, manner or cause of termination. Without limiting the generality of the foregoing, the Contractor shall provide to the Company, a completely list of all clients and prospective clients on which the Contractor was working with and the status of the clients' and prospective clients' files.

#### **15. Other Obligations**

The Contractor's obligations under this Agreement do not restrict any implied obligations that the Contractor owes to the Company at common law, in equity or otherwise.

#### **16. Notices**

Any notice, direction or other communication required or contemplated by any provision of this agreement (a "Notice") will be in writing and given by personal delivery, by registered mail, by electronic mail transmission, by overnight courier or by telecopier and address:

If to the Company:  
5 Church St  
Toronto, ON  
M5E 1M2

Attention: Chief Executive Officer  
Facsimile: 416-551-9599

Office  
416.800.0812

Fax  
416.551.9599

Web  
TheRedPin.com

Address  
5 Church St, Toronto ON M5E 1M2



If to the Contractor:



Any notice:

- (a) Delivered before 4:30 p.m. local time on a Business Day will be deemed to have been received on the date of delivery and any Notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day.
- (b) Mailed and will be deemed to have been received 72 hours after the date it is postmarked, provided that if the day on which the Notice is deemed to have been received is not a Business Day, then the Notice will be deemed to have been received on the next Business Day.
- (c) Sent by telecopier before 4:30 p.m. local time on a Business Day will be deemed to have been received when the sender receives the answer back confirming receipt by the recipient, provided that any telecopy received after 4:30 p.m. local time on a Business Day or received on a day other than Business Day will be deemed to have been received on the next Business Day.
- (d) Transmitted by electronic mail will be deemed to have been received upon the sender's receipt of acknowledgement from the intended recipient.
- (e) If the Party sending the Notice knows or might reasonably be expected to know that, at the time of sending or within 72 hours thereafter, normal mail service has been disrupted, then the Notice may only be sent (or re-sent) by delivery, overnight courier, electronic mail transmission or telecopier.
- (f) Any Party may change its address for service, its fax number, its e-mail address, the name of the individual to the attention of whom a Notice is to be sent or the person to whom a copy of the Notice is to be sent, by written notice given to the other Parties, in accordance with this Section 14.
- (g) For the purpose of this Agreement, "**Business Day**" means a day other than Saturday, Sunday or statutory holidays in Ontario;

#### **17. Entire Agreement and Release of Claims**

This Agreement including the attached Schedule "A" contains the entire agreement between the parties hereto with respect to matters herein and supersedes and replaces all prior agreements and understandings, oral or written, between the Contractor and the Company relating to such matters. The Contractor confirms that he has no outstanding claims of any nature arising out of any prior agreements, arrangements and understandings, and in consideration of the payments

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Address  
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contemplated by Section 5 of this Agreement, hereby releases the Company and its affiliates, divisions, subsidiaries, predecessors, successors and assigns current and their respective former officers, directors, employees, agents, owners, advisors, administrators and insurers from any such claims.

#### **18. Currency**

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in lawful dollars of Canada.

#### **19. Assignment**

This Agreement for Services shall not be assignable by the Contractor.

#### **20. Successors**

This Agreement shall endure to the benefit of and be binding upon the Contractor and the Company and, in the case of the Company, any other company or entity with which the Company may be merged or otherwise combined or which may acquire the Company or its assets in whole or in substantial part, and, in the case of the Contractor, his estate or other legal representatives. Nothing herein expressed or implied is intended to confer on any person other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

#### **21. Applicable Law**

This Agreement shall be deemed a contract under, and for all purposes shall be governed by and construed in accordance with, the laws of the Province of Ontario without regard to the conflict of laws rules thereof. The Company and the Contractor hereby each irrevocably consent and attorney to the jurisdiction of the courts of the Province of Ontario with respect to any dispute or proceeding arising in connection with this Agreement.

#### **22. Amendment, Modification or Waiver**

No provision of this Agreement may be amended or waived unless such amendment or waiver is authorized by the Company and is in writing signed by the Contractor and by a duly authorized officer of the Company. Except as otherwise specifically provided in this Agreement, no waiver by either party hereto of any breach by the other party of any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar breach, condition or provision at the same time or at any prior or subsequent time.

#### **23. Provisions Surviving Termination**

Sections 5 (Commission), 9 (Termination), 11 (Non-Solicitation), 12 (Confidential Information and Intellectual Property), 13 (Remedies and Duties), 14 (Company Property), 15 (Other Obligations), 21 (Applicable Law) and 23 (Provisions Surviving Termination) of this Agreement survive the cessation of this Agreement and the Contractor's engagement for any reason

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whatsoever, and shall remain and continue in full force and effect unless and until the board of directors of the Company in its absolute and sole discretion resolves otherwise and so notifies the Contractor in writing.

**24. Severability**

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reasons, by a court of competent jurisdiction, the remaining provisions and portions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

**25. Time of Essence**

Time shall be of the essence in this Agreement.

**26. Counterparts**

This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

**27. Cautions**

Captions to the Sections of this Agreement are solely for convenient and no provision of this Agreement is to be construed by reference to the captions of that Section.

**28. Acknowledgement**

The Company and the Contractor acknowledge having read and understood this Agreement, having had the opportunity to obtain independent legal advice regarding this Agreement and having done so or refused to do so of their own volition.

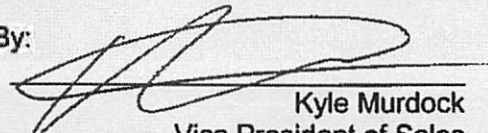
*[Remained of page intentionally left blank]*



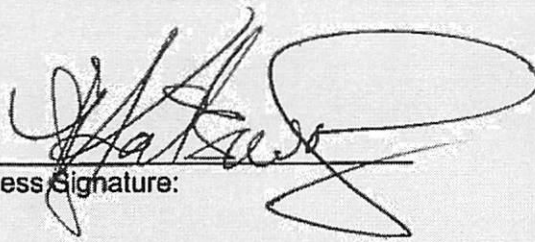
IN WITNESS WHEREOF this Agreement has been executed by a duly authorized officer of the Company and the Contractor as of the day and year first above written.

**THEREDPIN.COM REALTY INC**

By:

  
Kyle Murdock  
Vice President of Sales

Witness Signature:



Print Name: Tara Katsavos

Contractor Signature:



Print Name: 

**TAB 2(o)**



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5 CHURCH STREET  
TORONTO, ON M5E 1M2  
416-800-0812

RBC ROYAL BANK  
BLOOR AND YONGE BRANCH  
2 BLOOR STREET EAST  
TORONTO, ONTARIO M4W 1A8

2154

PAY

TO  
THE  
ORDER  
OF

**VOID**



THEREDPIN.COM REALTY INC. - COMMISSION TRUST



PER \_\_\_\_\_

⑈000 2 1 54⑈ ⑆06 70 2⑈00 3⑆ ⑆08⑈ 6 38⑈ 8⑈

THEREDPIN.COM REALTY INC. - COMMISSION TRUST

CHEQUE

2154

THEREDPIN.COM REALTY INC. - COMMISSION TRUST

2154

Endorsement - Signature or Stamp

BACK/ENDOS

Printed on 100% recycled paper with 10% recycled content.  
 Recycled paper is made from old newspapers, magazines,  
 books, and other paper products. It is a natural choice for  
 anyone who wants to reduce their carbon footprint and  
 support a sustainable future.

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**TAB 2(p)**



**Comerica Bank Canada**  
 180 WELLINGTON ST W-5TH FLR  
 TORONTO ON M5J 1J1

# Business Account Statement

RBBDA16190\_1084063 E D 06019 00001

February 28, 2018 to March 28, 2018

**THEREDPIN.COM REALTY INC**  
 COMMISSION TRUST  
 5 CHURCH STREET  
 TORONTO ON M5E 1M2

**Account number:** 06019 101-071-9

**How to reach us:**

416-367-3113



## Account Summary for this Period

|  |                 |
|--|-----------------|
| Opening balance on February 28, 2018     | \$29,390.98     |
| Total deposits & credits (0)             | + 0.00          |
| Total cheques & debits (4)               | - 29,390.98     |
| <b>Closing balance on March 28, 2018</b> | <b>= \$0.00</b> |

## Account Activity Details

| Date   | Description  | Cheques & Debits (\$) | Deposits & Credits (\$) | Balance (\$)     |
|--------|--|-----------------------|-------------------------|------------------|
|        | <b>Opening balance</b>                                 |                       |                         | <b>29,390.98</b> |
| 06 Mar | Direct Deposits (PDS) service total<br>GRADS4968120000 | 807.95                |                         |                  |
|        | Activity fee   | 142.04                |                         | 28,440.99        |
| 08 Mar | Funds transfer ACCT CLOSURE                            | 28,273.99             |                         | 167.00           |
| 13 Mar | Debit adjustment                                       | 167.00                |                         | 0.00             |
|        | <b>Closing balance</b>                                 |                       |                         | <b>0.00</b>      |

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.  
 An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.  
 Please retain this statement for your records. Additional copies will be subject to a nominal fee.  
 Comerica Bank Canada GST Registration Number: 86360 2413 RT0001.

**Deposits with Comerica Bank are not insured by the Canada Deposit Insurance Corporation.**

JTA2468163-00000001-00001-0001-0001-00-

# Business Account Statement



February 28, 2018 to March 28, 2018  
Account number: 06019 101-071-9

Amount: \$167.00

|  |  |                         |
|--|--|-------------------------|
| TRANMIT TO: <u>06019 101-071-9</u>     | ACCOUNT NUMBER: <u>06019 101-071-9</u> | DATE: <u>2018 03 13</u> |
| REMARKS: <u>Closing balance of</u>     |  |                         |
| <u>Account pending closure</u>         |  |                         |
| DEBIT                                  | <u>The receipt Com</u>                 |                         |
|  |  | <u>167.00</u>           |
| ⑆06019⑉003⑆ 101⑉071⑉9⑆ 68 /0000016700/ |  |                         |

3988455638

|              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 10 - DEPOSIT | 11 - DEPOSIT | 12 - DEPOSIT | 13 - DEPOSIT | 14 - DEPOSIT | 15 - DEPOSIT | 16 - DEPOSIT | 17 - DEPOSIT | 18 - DEPOSIT | 19 - DEPOSIT | 20 - DEPOSIT | 21 - DEPOSIT | 22 - DEPOSIT | 23 - DEPOSIT | 24 - DEPOSIT | 25 - DEPOSIT | 26 - DEPOSIT | 27 - DEPOSIT | 28 - DEPOSIT | 29 - DEPOSIT | 30 - DEPOSIT | 31 - DEPOSIT | 32 - DEPOSIT | 33 - DEPOSIT | 34 - DEPOSIT | 35 - DEPOSIT | 36 - DEPOSIT | 37 - DEPOSIT | 38 - DEPOSIT | 39 - DEPOSIT | 40 - DEPOSIT | 41 - DEPOSIT | 42 - DEPOSIT | 43 - DEPOSIT | 44 - DEPOSIT | 45 - DEPOSIT | 46 - DEPOSIT | 47 - DEPOSIT | 48 - DEPOSIT | 49 - DEPOSIT | 50 - DEPOSIT | 51 - DEPOSIT | 52 - DEPOSIT | 53 - DEPOSIT | 54 - DEPOSIT | 55 - DEPOSIT | 56 - DEPOSIT | 57 - DEPOSIT | 58 - DEPOSIT | 59 - DEPOSIT | 60 - DEPOSIT | 61 - DEPOSIT | 62 - DEPOSIT | 63 - DEPOSIT | 64 - DEPOSIT | 65 - DEPOSIT | 66 - DEPOSIT | 67 - DEPOSIT | 68 - DEPOSIT | 69 - DEPOSIT | 70 - DEPOSIT | 71 - DEPOSIT | 72 - DEPOSIT | 73 - DEPOSIT | 74 - DEPOSIT | 75 - DEPOSIT | 76 - DEPOSIT | 77 - DEPOSIT | 78 - DEPOSIT | 79 - DEPOSIT | 80 - DEPOSIT | 81 - DEPOSIT | 82 - DEPOSIT | 83 - DEPOSIT | 84 - DEPOSIT | 85 - DEPOSIT | 86 - DEPOSIT | 87 - DEPOSIT | 88 - DEPOSIT | 89 - DEPOSIT | 90 - DEPOSIT | 91 - DEPOSIT | 92 - DEPOSIT | 93 - DEPOSIT | 94 - DEPOSIT | 95 - DEPOSIT | 96 - DEPOSIT | 97 - DEPOSIT | 98 - DEPOSIT | 99 - DEPOSIT | 00 - DEPOSIT |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|



**TAB 2(q)**



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5 CHURCH STREET  
TORONTO, ON M5E 1M2  
416-800-0812

COMERICA BANK - CANADA  
ROYAL BANK PLAZA, SOUTH TOWER  
200 BAY STREET., SUITE 2210  
TORONTO, ONTARIO M5J 2J2

1673

PAY

TO  
THE  
ORDER  
OF

**VOID**



THEREDPIN.COM REALTY INC. - COMMISSION TRUST



PER \_\_\_\_\_

⑈000 1673⑈ ⑆060 190003⑆ 101007109⑈

THEREDPIN.COM REALTY INC. - COMMISSION TRUST

CHEQUE

1673

THEREDPIN.COM REALTY INC. - COMMISSION TRUST

1673

Endorsement - Signature or Stamp

Showing absence of the following Security Features may indicate alteration  
Anti Copy Technology  
Clear Coat  
Faint

BACK/ENDOS

1014

Visible Fibres  
Heat Sensitive Ink  
Microprint  
Security Screen  
Tactile Features  
True Watermark Paper  
Void Paragraph with Verification Area (VA)

**TAB 2(r)**



BLOOR & BAY BRANCH  
 77 BLOOR ST W  
 TORONTO, ON M5S 1M2

TD Canada Trust

Tel: 1-866-222-3456  
 TTY: 1-800-361-1180

TDCDA11100\_3316544\_005 E D 01104 09785

THEREDPIN, BROKERAGE  
 TRUST ACCT  
 5 CHURCH ST  
 TORONTO ON M5E 1M2



| Statement of Account |              |
|----------------------|--------------|
| Branch No.           | Account No.  |
| 1104                 | 0512-5267061 |

| Account Type                                      |
|---|
| BUSINESS CHEQUING<br>ACCOUNT - CAD<br>EVERY DAY A |

| Statement From - To   |
|-----------------------|
| AUG 29/14 - DEC 31/14 |
| Page 1 of 1           |

| DESCRIPTION                                      | CHEQUE/DEBIT | DEPOSIT/CREDIT | DATE           | BALANCE       |
|--|--------------|----------------|----------------|---------------|
| BALANCE FORWARD                                  |              |                | AUG29          | 0.00          |
| 0 CHQS ENCLOSED NEXT STATEMENT DATE IS JAN 30/15 |              |                |                |               |
| MONTHLY AVER. CR. BAL.                           |              | \$0.00         |                |               |
| MONTHLY MIN. BAL.                                |              | \$0.00         |                |               |
| DEP CONTENT- CASH 0                              | ITEMS 0      | UNC BATCH 0    |                |               |
|  |              |                | <b>No.</b>     | <b>Amount</b> |
|  |              |                | <b>Credits</b> | 0 0.00        |
|  |              |                | <b>Debits</b>  | 0 0.00        |

|   |
|---|
| - |
| - |

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: **THE TORONTO-DOMINION BANK**

J1A928544-00273211-09/85-0001-001-00-4

**TAB 2(s)**

June 15, 2018

**SENT BY EMAIL TO:** [alan.shiner@mnp.ca](mailto:alan.shiner@mnp.ca); [Jessie.hue@mnp.ca](mailto:Jessie.hue@mnp.ca)

Alan Shiner/Jessie Hue  
MNP Ltd.  
111 Richmond Street West, Suite 300  
Toronto, Ontario  
M5H 2G4

Dear Mr. Shiner and Ms. Hue:

**Re: Paccione et al. re: TheRedPin.com Realty Inc.  
File No.: 50859**

I understand that MNP Ltd. is Receiver of the assets undertakings and properties of TheRedPin Inc. and TheRedPin.com Realty Inc. (“TRP Realty”). To the extent that you have retained counsel on this matter, I apologize for sending this letter directly to your attention, and not that of your counsel.

Please be advised that I act for Dennise Paccione, Amut Muthreja, Kayla Donato and Michael Sotoadeh (the “Agents”), all of whom were independent contractors providing realtor services to TRP Realty.

As you are no doubt aware, my clients, the Agents, (not to mention numerous other agents yet to obtain counsel), had agreements with TRP Realty which specifically provided the Agents with an entitlement to receive commissions from certain real estate transactions. Those commissions were paid to a commission trust account, and then paid out to the Agents. While my clients do not deny that some portion of the commissions paid to them were obliged to be remitted back to TRP Realty, the reality is that the bulk of these amounts were clearly impressed with a trust in favour of the Agents. In no circumstance would TRP Realty receive the benefit of the entirety of the commission amount.

Accordingly, the purpose of this letter is to enquire into how the Receiver intends to treat these commissions. As I read the Court’s decision in *Eu v. Rosedal Realty Corp (Trustee of)* (1997), 33 O.R. (3d) 666 (Gen. Div.) it is settled law that the commissions earned by real estate agents are impressed with a trust in their favour.

My clients, collectively, are owed approximately \$1,700,000.00 in commissions in respect of over 200 transactions. I require your confirmation that the Receiver will properly account for

these amounts to the Agents, in a timely manner. To that end, I am advised that Raenae Paton, TRP Realty's Deal Secretary, will have accurate records confirming how the commissions were typically paid. In our view, this practice must continue.

Further, my clients will require comfort that when future commissions are received (for instance, in respect of pre-construction transactions which typically deliver a stream of commission payments as a project hits certain milestones), that those amounts will equally be deposited to the commission trust account, and paid to the appropriate Agent.

If the Receiver is intending to take a position that all commissions earned by the Agents are property of TRP Realty, please advise forthwith so that I can bring the necessary proceeding. I am hopeful however that this matter can be dealt with as an accounting, rather than legal, exercise.

Finally, I would ask for the Receiver's confirmation that deposit funds paid by real estate purchasers into TRP Realty's statutory trust account will not form part of TRP Realty's assets to the benefit of its creditors. I cannot imagine that this issue will be disputed.

As you can well appreciate, my clients are significantly concerned in respect of this matter, and I would ask for the courtesy of a response as soon as possible.

Yours very truly,

A handwritten signature in blue ink, appearing to read "Jme", is enclosed in a light blue rectangular box.

Jordan Goldblatt

JG/ss  
cc. Clients



**TAB 2(t)**

June 22, 2018

**SENT BY EMAIL TO: hfogul@airdberlis.com**

Mr. Harry Fogul  
Aird & Berlis LLP  
Brookfield Place,  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

Dear Mr. Fogul,

**Re: Paccione et al. re: Insolvency of the Red Pin  
Our File No. 50859**

I write to you further to our phone conversation of June 20, 2018. To confirm, I currently act for Dennise Paccione, Amut Muthreja, Kayla Donato and Michael Sotoadeh, who are owed approximately \$1,700,000.00 in commissions in respect of over 200 transactions. I would ask that I be included on any service list prepared.

As a preliminary matter, I can advise you that my instruction is to bring a motion appointing Ms. Paccione and Mr. Sotoadeh as representatives on behalf of all individuals or corporations (if any) who contracted with TheRedPin.com Realty Inc. ("TRP Realty") for the provision of realtor services prior to June 14, 2018 (the "Agents"). I will be seeking an Order that my firm's fees be a first charge on the commissions in any event of a determination as to whether these amounts constitute trust funds to the benefit of the Agents, although in the interest of expediency and recognizing the secured parties may object to this relief, I am prepared to deal with the issue of fees at a subsequent Court attendance.

I would ask that you provide me with a list of all names and email addresses of any Agent known to the Receiver so that I can appropriately serve my materials. To the extent that the Receiver wishes to be the conduit for the motion materials because of privacy reasons, please let me know.

I can advise that my expectation is that by early next week my firm will have in hand signed retainers from over 30 Agents, and thus, am hopeful that the motion can proceed on an unopposed basis.

Second, I enclose, by way of example only, trade records reflecting commissions paid to my clients. As you can see, each statement evidences that the funds were being paid pursuant to a "Commission Trust Agreement". Further, electronic transfer fund statements also evidence these amounts being paid from what I understand to be a segregated "RBC Commission Trust Account"

account, and these words are literally used on the ETFs. While I understand the Receiver is unlikely to weigh in on the trust/commissions issue, if the Receiver's review of TRP Realty's books and records suggests my clients were somehow uniquely treated, I trust you will let me know.

Finally, please advise when you anticipate the Receiver to be in position to complete its report.

I look forward to hearing from you.

Yours very truly,



Jordan Goldblatt

JG/ss  
Encl.  
cc. Clients

**THEREDPIN.COM REALTY INC.**

**TRP18305-A**

**Property:**

Type: Pre-construction  
 Class.: SELLING SIDE  
 Offer Date: June 15, 2017  
 Firm Date: June 15, 2017

**Status: Closed**

Entry Date: November 15, 2017  
 Close Date: December 19, 2017  
 No Conditions

Toronto, ON

**Contacts:**

| Type   | End | Name       | Phone# | Address                                    | Contact   | Work/Fax |
|--------|-----|------------|--------|--|-----------|----------|
| Buyer  | S   | [REDACTED] |        | ON, CA                                     |           |          |
| Seller | L   | Limited    |        | 369 Rimrock Road, Toronto, ON, M3J-3G2, CA | 35 Mercer |          |

**Financial:**

| Income                   |                      | Listing Comm. Rate: 0.00% |               | Selling Comm. Rate: 2.00% |               | A/R: \$15,218.00 |            | Total       |
|--------------------------|----------------------|---------------------------|---------------|---------------------------|---------------|------------------|------------|-------------|
|                          |                      | Listing                   | Listing Other | Selling                   | Selling Other | Sub-Total        | HST        |             |
| Commission               |                      | \$0.00                    | \$0.00        | \$13,467.26               | \$0.00        | \$13,467.26      | \$1,750.74 | \$15,218.00 |
| Base Office Commission   |                      | \$0.00                    | \$0.00        | \$13,467.26               | \$0.00        | \$13,467.26      | \$1,750.74 | \$15,218.00 |
| <b>Agents</b>            |                      |                           |               |                           |               |                  |            |             |
| (A) 311 - Muthreja, Amit | HST#:515485001RT0001 | \$0.00                    | \$0.00        | \$9,427.08                | \$0.00        | \$9,427.08       | \$1,225.52 | \$10,652.60 |
| <b>Net to Office</b>     |                      | \$0.00                    | \$0.00        | \$4,040.18                | \$0.00        | \$4,040.18       | \$525.22   | \$4,565.40  |

**Agents:**

(A) 311 - Muthreja, Amit  
 Anniversary: January 01  
 Selling: 100.00% End Cnt: 0.00  
 Agent Base \$13,467.26  
 Off Split-Ag 30.00% \$4,040.18  
 \$9,427.08

| Trust Activity                       | Date        | Reference        | Amount        |
|--------------------------------------|-------------|------------------|---------------|
|                                      | 06/15/2017  | No Deposit       | \$0.00        |
|                                      |             | Balance          | \$0.00        |
| <b>Rbc-Commission Trust Activity</b> | <b>Date</b> | <b>Reference</b> | <b>Amount</b> |
| 35 Mercer Limited                    | 12/19/2017  | 1115             | \$15,218.00   |
| THEREDPIN.COM REALTY INC. - RB       | 12/19/2017  | EFT4908          | \$-4,565.40   |
| 311 TRP18305-A Muthreja, Amit        | 01/03/2018  | EFT4903          | \$-10,652.60  |
|                                      |             | Balance          | \$0.00        |
| <b>Rbc-General Activity</b>          | <b>Date</b> | <b>Reference</b> | <b>Amount</b> |
| TRTRP18305-A THEREDPIN.COM           | 12/19/2017  | EFT4908          | \$4,565.40    |
|                                      |             | Balance          | \$4,565.40    |

It is understood between all parties that this agreement shall constitute a Commission Trust Agreement as set out in the contract.

To the best of my knowledge the above information is correct. Dated at Toronto on December 19, 2017

\*\*\*\* Office Copy \*\*\*\*  
 Agent: 311 - Muthreja, Amit

Signature: 

Broker of Record: THEREDPIN.COM REALTY INC.

Signature: 

Trade #: TRP18305-A

**THE REDPIN.COM REALTY INC.**

**TRP17883-A**

**Property:**  
 Type: Pre-construction  
 Class: SELLING SIDE  
 Offer Date: February 26, 2017  
 Firm Date: February 26, 2017

**Status: Closed**  
 Entry Date: June 02, 2017 No Conditions  
 Close Date: November 28, 2017

Toronto, ON

**Contacts:**

| Type   | End | Name        | Phone # | Address   | Contact                    | Work/Fax |
|--------|-----|-------------|---------|---|----------------------------|----------|
| Buyer  | S   | [REDACTED]  |         | ON, CA  |                            |          |
| Seller | L   | Corporation |         | 40 Snidercroft Road, 1, Concord, ON,<br>L4K-0B5, CA | Sentinel (Sherbourne) Land |          |

**Financial:**

Selling Price: \$391,297.00

|   | Listing | Listing Other | Selling    | Selling Other | Sub-Total  | A/R: \$8,843.31<br>HST | Total      |
|---|---------|---------------|------------|---------------|------------|------------------------|------------|
| Income  |         |               |            |               |            |                        |            |
| Commission  | \$0.00  | \$0.00        | \$7,825.94 | \$0.00        | \$7,825.94 | \$1,017.37             | \$8,843.31 |
| Base Office Commission                              | \$0.00  | \$0.00        | \$7,825.94 | \$0.00        | \$7,825.94 | \$1,017.37             | \$8,843.31 |
| <b>Agents</b>                                       |         |               |            |               |            |                        |            |
| (A) 138 - Paccione, Dennise<br>HST#:855481396RT0001 | \$0.00  | \$0.00        | \$2,739.08 | \$0.00        | \$2,739.08 | \$356.08               | \$3,095.16 |
| (B) 311 - Muthreja, Amit<br>HST#:515485001RT0001    | \$0.00  | \$0.00        | \$2,739.08 | \$0.00        | \$2,739.08 | \$356.08               | \$3,095.16 |
| Agent Totals  | \$0.00  | \$0.00        | \$5,478.16 | \$0.00        | \$5,478.16 | \$712.16               | \$6,190.32 |
| <b>Net to Office</b>                                | \$0.00  | \$0.00        | \$2,347.78 | \$0.00        | \$2,347.78 | \$305.21               | \$2,652.99 |

**Agents:**

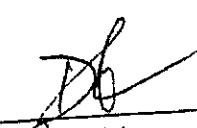
| (A) 138 - Paccione, Dennise |            | (B) 311 - Muthreja, Amit |            |
|-----------------------------|------------|--------------------------|------------|
| Anniversary:                | January 01 | Anniversary:             | January 01 |
| Selling:                    | 50.00%     | End Cnt:                 | 0.00       |
| Agent Base                  | \$3,912.97 | Agent Base               | \$3,912.97 |
| Off Split-Ag                | 30.00%     | Off Split-Ag             | 30.00%     |
|                             | \$1,173.89 |                          | \$1,173.89 |
|                             | \$2,739.08 |                          | \$2,739.08 |

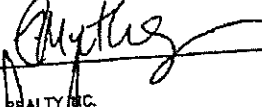
| Trust Activity                       | Date        | Reference        | Amount        |
|--------------------------------------|-------------|------------------|---------------|
|                                      | 02/26/2017  | No Deposit       | \$0.00        |
|                                      |             | Balance          | \$0.00        |
| <b>Rbc-Commission Trust Activity</b> | <b>Date</b> | <b>Reference</b> | <b>Amount</b> |
| Front And Sherbourne Limited P       | 11/28/2017  | 00591            | \$8,843.31    |
| THEREDPIN.COM REALTY INC. - RB       | 11/28/2017  | EFT4829          | \$-2,652.99   |
| 138 TRP17883-A Paccione, Denni       | 11/29/2017  | EFT4809          | \$-3,095.16   |
| 311 TRP17883-A Muthreja, Amit        | 11/29/2017  | EFT4810          | \$-3,095.16   |
| REV-138 TRP17883-A Paccione, D       | 11/29/2017  | EFT4809REV       | \$3,095.16    |
| REV-311 TRP17883-A Muthreja, A       | 11/29/2017  | EFT4810REV       | \$3,095.16    |
| 138 TRP17883-A Paccione, Denni       | 01/03/2018  | EFT4822          | \$-3,095.16   |
| 311 TRP17883-A Muthreja, Amit        | 01/03/2018  | EFT4824          | \$-3,095.16   |
|                                      |             | Balance          | \$0.00        |
| <b>Rbc-General Activity</b>          | <b>Date</b> | <b>Reference</b> | <b>Amount</b> |
| TRTRP17883-A THEREDPIN.COM           | 11/28/2017  | EFT4829          | \$2,652.99    |
|                                      |             | Balance          | \$2,652.99    |

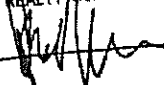
It is understood between all parties that this agreement shall constitute a Commission Trust Agreement as set out in the contract.

To the best of my knowledge the above information is correct. Dated at Toronto on November 28, 2017

\*\*\*\*\* Office Copy \*\*\*\*\*

Agent: 138 - Paccione, Dennise  
 Signature: 

Agent: 311 - Muthreja, Amit  
 Signature: 

Broker of Record: THEREDPIN.COM REALTY INC.  
 Signature: 

Trade #: TRP17883-A

Offer To Purchase / Sale Agreement / Contract / Agreement

THE REDPIN.COM REALTY INC.

TRP18039-B

**Property:**

Type: Pre-construction  
 Class.: SELLING SIDE  
 Offer Date: May 06, 2017  
 Firm Date: May 06, 2017

**Status: Closed**

Entry Date: July 31, 2017 No Conditions  
 Close Date: January 02, 2018

Toronto, ON

**Contacts:**

| Type   | End | Name           | Phone # | Address  | Contact | Work/Fax |
|--------|-----|----------------|---------|--|---------|----------|
| Buyer  | S   | [Redacted]     |         | ON, CA   |         |          |
| Seller | L   | QQ Corporation |         | 20 Queen Street West, 3400, Toronto, ON, M5H-3R3, CA | Daniels |          |

**Financial:**

|   | Listing | Listing | Other       | Selling  | Selling | Other       | Sub-Total | A/R: \$896.20 | Total    |
|---|---------|---------|-------------|----------|---------|-------------|-----------|---------------|----------|
| Income  | Comm.   | Comm.   | Rate: 0.00% | Comm.    | Comm.   | Rate: 0.16% |           | HST           |          |
| Selling Price: \$486,637.17                     |         |         |             |          |         |             |           |               |          |
| Commission                                      | \$0.00  | \$0.00  |             | \$793.10 | \$0.00  |             | \$793.10  | \$103.10      | \$896.20 |
| Base Office Commission                          | \$0.00  | \$0.00  |             | \$793.10 | \$0.00  |             | \$793.10  | \$103.10      | \$896.20 |
| <b>Agents</b>                                   |         |         |             |          |         |             |           |               |          |
| (A) 311 - Muthreja, Amit HST#:515485001RT0001   | \$0.00  | \$0.00  |             | \$277.58 | \$0.00  |             | \$277.58  | \$38.08       | \$313.66 |
| (B) 138 - Paccione, Dennis HST#:855481398RT0001 | \$0.00  | \$0.00  |             | \$277.58 | \$0.00  |             | \$277.58  | \$38.08       | \$313.66 |
| Agent Totals                                    | \$0.00  | \$0.00  |             | \$555.16 | \$0.00  |             | \$555.16  | \$72.16       | \$627.32 |
| Net to Office                                   | \$0.00  | \$0.00  |             | \$237.94 | \$0.00  |             | \$237.94  | \$30.94       | \$268.88 |

**Agents:**


| (A) 311 - Muthreja, Amit |        |               | (B) 138 - Paccione, Dennis |        |               |
|--------------------------|--------|---------------|----------------------------|--------|---------------|
| Anniversary: January 01  |        |               | Anniversary: January 01    |        |               |
| Selling:                 | 50.00% | End Cnt: 0.00 | Selling:                   | 50.00% | End Cnt: 0.00 |
| Agent Base               |        | \$396.55      | Agent Base                 |        | \$396.55      |
| Off Split-Ag             | 30.00% | \$118.97      | Off Split-Ag               | 30.00% | \$118.97      |
|                          |        | \$277.58      |                            |        | \$277.58      |

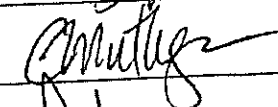
| Trust Activity                  | Date       | Reference  | Amount     |
|---------------------------------|------------|------------|------------|
|                                 | 05/06/2017 | No Deposit | \$0.00     |
|                                 |            | Balance    | \$0.00     |
| Rbc-Commission Trust Activity   | Date       | Reference  | Amount     |
| Daniels QQ Corporation          | 01/02/2018 | 2832       | \$896.20   |
| THEREDPIN.COM REALTY INC. - RB  | 01/02/2018 | EFT4941    | -\$268.88  |
| 138 TRP18039-B Paccione, Dennis | 01/03/2018 | EFT4935    | -\$313.66  |
| 311 TRP18039-B Muthreja, Amit   | 01/03/2018 | EFT4936    | -\$313.66  |
|                                 |            | Balance    | \$0.00     |
| Rbc-General Activity            | Date       | Reference  | Amount     |
| TRTRP18039-A THEREDPIN.COM      | 10/17/2017 | EFT4653    | \$3,030.53 |
| TRTRP18039-B THEREDPIN.COM      | 01/02/2018 | EFT4941    | \$268.88   |
|                                 |            | Balance    | \$3,299.41 |

It is understood between all parties that this agreement shall constitute a Commission Trust Agreement as set out in the contract.

To the best of my knowledge the above information is correct. Dated at Toronto on January 02, 2018

\*\*\*\*\* Office Copy \*\*\*\*\*  
 Agent: 138 - Paccione, Dennis

Signature:   
 Agent: 311 - Muthreja, Amit

Signature:   
 Broker of Record: THEREDPIN.COM REALTY INC.

Signature:  Trade #: TRP18C

THEREDPIN.COM REALTY INC.

DATE  
February 08, 2017

AMOUNT  
\$\*\*\*\*1,412.50

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

**PAID BY E.F.T.**

TO THE ORDER OF  
Dennise Paccione  
Toronto ON

138 Dennise Paccione

CHQ.#:EFT3488  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17425-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyer      | [REDACTED]                       |          | HST            | 162.50    |
| Seller     | Daniels HR Corporation           |          | Net Pay        | 1,412.50  |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

138 Dennise Paccione

CHQ.#:EFT3488  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17425-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyer      | [REDACTED]                       |          | HST            | 162.50    |
| Seller     | Daniels HR Corporation           |          | Net Pay        | 1,412.50  |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

ThEREDPIN.COM REALTY INC.

DATE  
February 08, 2017

AMOUNT  
\$\*\*\*\*2,051.61

PAY Two Thousand Fifty One and 61/100 Dollars

# PAID BY E.F.T.

TO THE ORDER OF  
Dennise Paccione  
Toronto ON

138 Dennise Paccione

CHQ.#:EFT3468

Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount   |
|------------|----------------------------------|----------|----------------|----------|
| TRP17185-A | [REDACTED]                       | 1,815.58 | Gross Earnings | 1,815.58 |
|            |                                  |          | HST            | 236.03   |
|            |                                  |          | Net Pay        | 2,051.61 |
| Buyer      | [REDACTED]                       |          |                |          |
| Seller     | 77&79 EDR Inc.                   |          |                |          |
| Class      | B - SELLING SIDE                 |          |                |          |
| Close Date | February 03, 2017                |          |                |          |
|            | Advertising Outstanding Balance: | 0.00     |                |          |
|            | General Outstanding Balance:     | 1,565.00 |                |          |

(From: RBC-Commission Trust)

Total Gross: \$1,815.58    Deductions: \$-236.03    Net Pay: \$2,051.61

138 Dennise Paccione

CHQ.#:EFT3468

Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount   |
|------------|----------------------------------|----------|----------------|----------|
| TRP17185-A | [REDACTED]                       | 1,815.58 | Gross Earnings | 1,815.58 |
|            |                                  |          | HST            | 236.03   |
|            |                                  |          | Net Pay        | 2,051.61 |
| Buyer      | [REDACTED]                       |          |                |          |
| Seller     | 77&79 EDR Inc.                   |          |                |          |
| Class      | B - SELLING SIDE                 |          |                |          |
| Close Date | February 03, 2017                |          |                |          |
|            | Advertising Outstanding Balance: | 0.00     |                |          |
|            | General Outstanding Balance:     | 1,565.00 |                |          |

(From: RBC-Commission Trust)

Total Gross: \$1,815.58    Deductions: \$-236.03    Net Pay: \$2,051.61



THREDPIN.COM REALTY INC.

DATE  
February 08, 2017

AMOUNT  
\$\*\*\*\*1,412.50

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

**PAID BY E.F.T.**

TO THE ORDER OF  
Dennise Paccione  
Toronto ON

138 Dennise Paccione  
[Redacted]

CHQ.#:EFT3474  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17414-A | [Redacted]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      | [Redacted]                       |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)  
Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

138 Dennise Paccione  
[Redacted]

CHQ.#:EFT3474  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17414-A | [Redacted]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      | [Redacted]                       |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)  
Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

THEREDPIN.COM REALTY INC.

DATE  
February 03, 2017

AMOUNT  
\$\*\*\*\*1,412.50

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

**PAID BY E.F.T.**

TO THE ORDER OF  
Dennise Paccione  
Toronto ON

138 Dennise Paccione  
[Redacted]

CHQ.#:EFT3476  
Date:February 03, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17416-A | [Redacted]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyers     | [Redacted]                       |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

138 Dennise Paccione  
[Redacted]

CHQ.#:EFT3476  
Date:February 03, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17416-A | [Redacted]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyers     | [Redacted]                       |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

THREDPIN.COM REALTY INC.

DATE  
February 08, 2017

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

AMOUNT  
\$\*\*\*\*1,412.50

TO THE  
ORDER  
OF  
Dennise Paccione  
[REDACTED]  
Toronto ON [REDACTED]

# PAID BY E.F.T.

CHQ.#:EFT3478  
Date:February 08, 2017

138 Dennise Paccione  
[REDACTED]

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17418-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      | [REDACTED]                       |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

138 Dennise Paccione  
[REDACTED]

CHQ.#:EFT3478  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17418-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      | [REDACTED]                       |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

THEREDPIN.COM REALTY INC.

DATE  
February 08, 2017

AMOUNT  
\$\*\*\*\*1,412.50

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

**PAID BY E.F.T.**

TO THE ORDER OF  
Dennise Paccione  
Toronto ON

138 Dennise Paccione

CHQ.#:EFT3480  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17421-A |                                  | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      |                                  |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00 Deductions: \$1,087.50 Net Pay: \$1,412.50

138 Dennise Paccione

CHQ.#:EFT3480  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17421-A |                                  | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      |                                  |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00 Deductions: \$1,087.50 Net Pay: \$1,412.50

THEREDPIN.COM REALTY INC.

DATE  
February 08, 2017

AMOUNT  
\$\*\*\*\*1,412.50

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

**PAID BY E.F.T.**

TO THE ORDER OF  
Dennise Paccione  
Toronto ON

138 Dennise Paccione

CHQ.#:EFT3482  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17422-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyer      | [REDACTED]                       |          | HST            | 162.50    |
| Seller     | Daniels HR Corporation           |          | Net Pay        | 1,412.50  |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

138 Dennise Paccione

CHQ.#:EFT3482  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17422-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyer      | [REDACTED]                       |          | HST            | 162.50    |
| Seller     | Daniels HR Corporation           |          | Net Pay        | 1,412.50  |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

THREDPIN.COM REALTY INC.

DATE  
February 08, 2017

AMOUNT  
\$\*\*\*\*1,412.50

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

**PAID BY E.F.T.**

TO THE ORDER OF  
Dennise Paccione  
Toronto ON

138 Dennise Paccione

CHQ.#:EFT3484  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17423-A |                                  | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      |                                  |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00 Deductions: \$1,087.50 Net Pay: \$1,412.50

138 Dennise Paccione

CHQ.#:EFT3484  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17423-A |                                  | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
|            |                                  |          | HST            | 162.50    |
|            |                                  |          | Net Pay        | 1,412.50  |
| Buyer      |                                  |          |                |           |
| Seller     | Daniels HR Corporation           |          |                |           |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00 Deductions: \$1,087.50 Net Pay: \$1,412.50

THREDPIN.COM REALTY INC.

DATE  
February 08, 2017

AMOUNT  
\$\*\*\*\*1,412.50

PAY One Thousand Four Hundred Twelve and 50/100 Dollars

**PAID BY E.F.T.**

TO THE ORDER OF  
Dennise Paccione  
[REDACTED]  
Toronto ON M5C 1S3

138 Dennise Paccione  
[REDACTED]

CHQ.#:EFT3486  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17424-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyer      | [REDACTED]                       |          | HST            | 162.50    |
| Seller     | Daniels HR Corporation           |          | Net Pay        | 1,412.50  |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

138 Dennise Paccione  
[REDACTED]

CHQ.#:EFT3486  
Date:February 08, 2017

| Trade#     | Property Address                 | Gross    | Cheque Summary | Amount    |
|------------|----------------------------------|----------|----------------|-----------|
| TRP17424-A | [REDACTED]                       | 2,500.00 | Gross Earnings | 2,500.00  |
|            |                                  |          | Off Split-Ag   | -1,250.00 |
| Buyer      | [REDACTED]                       |          | HST            | 162.50    |
| Seller     | Daniels HR Corporation           |          | Net Pay        | 1,412.50  |
| Class      | B - SELLING SIDE                 |          |                |           |
| Close Date | February 03, 2017                |          |                |           |
|            | Advertising Outstanding Balance: | 0.00     |                |           |
|            | General Outstanding Balance:     | 1,565.00 |                |           |

(From: RBC-Commission Trust)

Total Gross: \$2,500.00    Deductions: \$1,087.50    Net Pay: \$1,412.50

**TAB 2(u)**





www.AccessEasyFunds.com

60 Granton Drive, Suite # 104,  
Richmond Hill, Ontario L4B 2N6  
Tel: 905-707-7002 Toll Free: 1-888-FUNDS10 (1-888-386-3710)  
Fax: 905-707-9002

May 25, 2018

**THEREDPIN.com Realty Inc. (o/a THEREDPIN)**  
5 Church Street  
Toronto, ON  
M5E 1M2

**Attention: Vincenzo Ceniti**  
**Raenae Paton**  
**Hugo E Ceren Quintanilla**

**Re: Hugo E Ceren Quintanilla - [REDACTED], Toronto**

We refer you to the above Realtor and related property sale:

1. Attached is a duly executed copy of our Commission Purchase Agreement for your records.
2. Our records indicate that a Closing will occur on 06/14/2018. Please be kind enough to contact us if there are any changes to this Closing date.
3. Payment in the amount of **\$ 4,040.00** is due and payable to AccessEasyFunds Limited upon finalization of the related commission reconciliations; and in any event no later than 06/24/2018. Kindly notify our office when payment is ready; and we will arrange a courier pick-up. (Please do not mail.)

We thank you for the opportunity to be of service to your office in this regard. Please feel free to contact us with any questions on this matter.

Yours truly,

*AccessEasyFunds*

AccessEasyFunds

**4 Pages, including this cover letter**



www.AccessEasyFunds.com

60 Granton Drive, Suite # 104,
Richmond Hill, Ontario L4B 2N6
Tel: 905-707-7002 Toll Free: 1-888-FUNDS10 (1-888-386-3710)
Fax: 905-707-9002

THIS COMMISSION PURCHASE AGREEMENT is made this May 25, 2018 BETWEEN:

ACCESSEASYFUNDS LIMITED

"AccessEasy"

And

And

Hugo E. Ceren Quintanilla

THEREDPIN.com Realty Inc. (o/a THEREDPIN)

"Sales Representative"

"Broker"

- I. The Sales Representative has acted as the Listing Sales Representative and/or the Selling Sales Representative in connection with the Purchase and Sale of: [redacted], Toronto (the "Property") to a bona fide third party Purchaser from a bona fide third party Vendor;
II. On completion of the purchase and sale of the Property, scheduled to occur on 14/06/18 (dd/mm/yy) (the "Closing Date"), the Sales Representative will be entitled to a sales commission by the Broker in the amount of \$ 4,252.50 (the "Sales Commission");
III. The Sales Representative wishes to sell to AccessEasy and AccessEasy wishes to purchase from Seller, on the date hereof, a portion of the Sales Commission equal to the sum of \$ 4,040.00 (the "Purchased Commission");

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

- 1. In consideration of the payment of the amount designated as the purchase price immediately following the signatures below (the "Purchase Price") by AccessEasy, the Sales Representative hereby absolutely, irrevocably and unconditionally transfers and assigns all of his/her/its right, title, and interest in and to the Purchased Commission to AccessEasy.
2. The Sales Representative represents, warrants and covenants as follows and acknowledges that AccessEasy is relying thereon:
a. An amount equal to the Purchased Commission (the "Purchased Commission Amount") will be paid to AccessEasy by the Broker in full within ten days of the Closing Date without setoff, deduction or holdback of any kind;
b. The Purchased Commission does not include any amount in respect of GST, HST or other taxes (levied under the Excise Tax Act (Canada) or otherwise) that may be applicable to the Sales Commission and the Sales Representative acknowledges and agrees that any applicable GST, HST or other taxes shall be the sole responsibility and shall be collected by the Sales Representative from the Broker or other appropriate person and remitted by the Sales Representative to the tax authorities and AccessEasy shall not bear any responsibility for paying, collecting or remitting any such taxes.
c. The Sales Representative is entitled to receive the amount of the Sale Commission and has the right to sell and assign the Purchased Commission to AccessEasy free and clear of all mortgages, charges, security interests, liens, encumbrances, taxes, writs of execution, garnishments, judgments and assessments, and any other claims whatsoever;
d. The Sales Representative's entitlement to receive the Sales Commission is not contingent upon the fulfillment of any obligation or condition other than the closing of the purchase and sale agreement regarding the Property, which in and of itself is not subject to any conditions;
e. The Sales Representative has not transferred, sold or encumbered any property sales commissions payable to the Sales Representative, and will not transfer, sell or encumber such commissions to or in favour of any third party other than AccessEasy until an amount equal to the aggregate of the Purchased Commission Amount, any Extension Payment (as defined below) and all other amounts payable by the Sales Representative to AccessEasy (collectively the "Payment Obligations") is paid to AccessEasy in full.
f. The buyer of the Property has suitable funds and financing in place to close the purchase and sale agreement on the Closing Date, and the Sales Representative has duly verified same;
g. If the Sales Representative is acting for the seller(s) of the Property, the Sales Representative has verified that the proceeds from the sale of the Property are sufficient to discharge all charges, security interests, liens, encumbrances, taxes, writs of execution, garnishments, judgments and assessments, and any other claims whatsoever against the Property so that the closing can occur, and further that there are sufficient residual proceeds to pay the Sales Commission;
h. The Sales Representative acknowledges that AccessEasy is relying on the information it has provided to AccessEasy, and accordingly, that all information the Sales Representative has provided to AccessEasy (whether or not the information was provided directly by the Sales Representative or indirectly by the Broker on behalf of the Sales Representative), in respect of this transaction, including but not limited to, all the information contained in the Trade Record Sheet, all application forms, correspondence and discussions, and the Agreement of Purchase and Sale (if provided), is true and accurate;
i. The Sales Representative will immediately notify AccessEasy should the closing date of the sale of the Property be changed from the Closing Date; and

X H.C. X E.C. X DW
Sales Representative Broker AccessEasy
Initial Initial Initial

- j. The Sales Representative is a duly licensed real estate agent with all appropriate real estate boards and a member in good standing, with no convictions or charges, with the appropriate Provincial Real Estate Council.
3. The Sales Representative hereby irrevocably authorizes and directs the Broker to pay AccessEasy an amount equal to the Payment Obligations from all amounts payable to the Sales Representative from the transaction contemplated by the purchase and sale of the Property promptly after the Closing Date and in no event later than ten (10) days thereafter (the day which is ten days following the Closing Date being the "Payment Due Date").
4. The Sales Representative hereby guarantees payment of the Payment Obligations to AccessEasy on the Payment Due Date in full and agrees to indemnify and hold harmless AccessEasy from any loss it may suffer as a result of any of the representations and warranties made above being untrue at any time including without limitation legal fees incurred by AccessEasy in enforcing its rights hereunder resulting therefrom. If the Payment Obligations are not paid to AccessEasy on the Payment Due Date, the Sales Representative agrees to pay to AccessEasy forthwith on demand an amount equal to the Payment Obligations plus any additional unpaid amounts payable by the Sales Representative to AccessEasy hereunder without deduction or setoff. In addition to all other amounts payable by the Sales Representative hereunder the Sales Representative agrees to reimburse AccessEasy for legal fees resulting from any failure to make any or all of such other payments when due.
- To secure the obligations of the Sales Representative to AccessEasy pursuant to the guarantee and the indemnity provided for in this Section 4 and any other amounts payable by the Sales Representative to AccessEasy hereunder, the Sales Representative hereby grants a security interest in and assigns to AccessEasy all present and future sales commissions payable to the Sales Representative arising from the sale of any property including without limitation all commissions payable to it by the Broker and any other third party and in the proceeds of any commission protection insurance policy payable to the Sales Representative in respect of any such commissions. The Broker and all other third parties required to pay sales commissions to the Sales Representative including issuers of commission protection insurance are hereby irrevocably authorized and directed, upon receipt of a request to pay by AccessEasy, to make all future payments on account of sales commissions and/or commission protection insurance payable to AccessEasy until an aggregate amount equal to the Payment Obligations is paid to AccessEasy hereunder or until AccessEasy notifies you that future such payments may cease, whatever first occurs. The Sales Representative acknowledges and agrees (i) that AccessEasy may provide a copy of this Agreement to any third party obliged to make payment of sales commissions or commission protection insurance proceeds to the Sales Representative (ii) that all such third parties may rely upon this agreement in paying any such sales commissions to AccessEasy and (iii) that all such third parties are hereby released from any claims that the Sales Representative may have arising from or relating to any payments of sale commissions or insurance proceeds to AccessEasy pursuant to this Section.
5. Notwithstanding the provisions of Section 2(a) and Section 4 should the Closing Date be extended by the buyer and seller of the Property beyond the date set out in Recital II above the Sales Representative may request that the Payment Due Date be extended to the date that is ten (10) days immediately following the rescheduled closing date of the transaction for the Purchase and Sale of the Property; and if AccessEasy agrees to extend the Payment Due Date, the Sales Representative agrees to pay to AccessEasy an extension payment equal to \$ 4.55 for each day the Payment Due Date is extended (the "Extension Payment") which amount shall be payable from the balance of the Sales Commission, if any after payment of the Purchased Commission Amount and if such balance is insufficient to make the Extension Payment in full then from future sales commissions earned by the Sales Representative and/or from the Sales Representative's personal resources in the discretion of AccessEasy. Further should all or any portion of the Purchased Commission Amount and/or the Extension Payment not be paid to AccessEasy on the Payment Due Date as same may be extended in accordance with the terms of this Section 5 interest shall accrue on the unpaid portion of the such amounts at the rate of 36.5% per annum until paid, which amount shall be payable from the balance of the Sales Commission, if any after payment of the Purchased Commission Amount and the Extension Payment and if such balance is insufficient to pay the interest payable under this Section 5 in full then from future sales commissions earned by the Sales Representative and/or from the Sales Representative's personal resources in the discretion of AccessEasy. The Sales Representative hereby irrevocably authorizes AccessEasy to disclose to the Broker and other third parties liable to pay sales commissions to the Sales Representative, including issuers of commission protection insurance, the amount of any Extension Payment and any interest payable hereunder and the Broker and such third parties and insurers are hereby irrevocably authorized and directed to pay such amounts to AccessEasy from the balance of the Sales Commission after payment of the Purchased Commission Amount and from all future sales commissions and the proceeds of any commission protection policy. Further in the event that the Sales Representative fails to fulfill its payment obligations forthwith following demand as contemplated in Section 4, AccessEasy may report such failure to, and obtain information about the Sales Representative from, a recognized credit agency and the sales representative hereby irrevocably authorizes AccessEasy to so report and obtain such information.
6. The Broker hereby acknowledges:
- a. It is in possession of a deposit in the amount \$ 0.00 in respect to the sale of the Property.
- b. A co-operating broker is in possession of a deposit in the amount \$ 20,000.00 in respect to the sale of the Property.

The Broker hereby acknowledges the Sales Representative's entitlement to the Sales Commission and acknowledges receipt of the foregoing irrevocable authorization and direction and hereby undertakes to pay the Payment Obligations to AccessEasy out of the Sales Commission immediately following receipt of the commission and finalization of the related commission reconciliations and agrees that after the Closing Date all amounts it may hold on account of the Sales Commission will be held in trust for the benefit of AccessEasy until disbursed by it to AccessEasy in accordance with this Agreement. Notwithstanding the foregoing, in the event that the sale of the Property fails to Close, the Broker is not responsible to pay the Payment Obligations to AccessEasy. Furthermore, in the event that the Sales Commission received on or following the Closing Date is less than the Payment Obligations, the Broker is not responsible to pay this shortfall to AccessEasy. The Broker agrees that in the event that there is a failure to pay the - Payment Obligations in full as a result of sale of the Property failing to close or a shortfall in the Sales Commission, the Broker will comply with the irrevocable direction to pay future commissions to AccessEasy in accordance with Section 4. In that regard the Sales Representative hereby authorizes

X H.C. X E.C. X D.W.  
Sales Representative Broker AccessEasy  
Initial Initial Initial

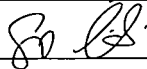
the Broker to provide AccessEasy with printouts and details of all the Sales Representatives other pending deals. The Broker further hereby acknowledges the representations, warranties and covenants made by the Sales Representative in this Agreement and, for greater certainty, nothing contained herein shall alter the Sales Representative's obligations for collecting and remitting GST, HST or other taxes.

7. The Sales Representative acknowledges and agrees that the Sales Representative has granted to AccessEasy a Security Interest under this Agreement as defined by the Personal Property Security Act, R.S.O 1990, c. P. 10, as amended, of Ontario (the "Act") in all present and future sales commissions including the Sales Commission and in the proceeds of any commission protection insurance policy relating thereto, and that AccessEasy may take whatever action it deems necessary under the Act and under any other applicable law to perfect the Security Interest and realize upon same in the event of default. The Sales Representative hereby further acknowledges and agrees that this Agreement shall be sufficient evidence of AccessEasy's authority to take all necessary action to effect registration of the Security Interest.
8. The Sales Representative acknowledges and agrees that the parties intend the Security Interest hereunder to attach upon the execution of this Agreement, that value has been given and that the Sales Representative has rights in the sales commissions.
9. The Broker hereby acknowledges the security interests provided for in this Agreement.
10. The Sales Representative acknowledges and agrees that any and all commissions received by the Sales Representative, now or in the future at any time any portion of the Payment Obligations or other amounts payable hereunder remain outstanding and unpaid, constitute a trust fund for the benefit of AccessEasy, that the Sales Representative is the trustee of the trust fund and that the Sales Representative shall not appropriate or convert any part of such funds to the Sales Representative's own use or to any use inconsistent with the trust until AccessEasy is paid all amounts due to it under this
11. All payments hereunder including payment of the Purchase Price and payment of the Payment Obligations shall be effected by Electronic Funds Transfer, provided that upon execution of this Agreement the Sales Representative or the Broker may request that any payment be made by way of cheque in which case the Sales Representative agrees to pay a cheque processing fee and/or a courier fee, as applicable, to AccessEasy in the amounts set out immediately following the signature lines below which amounts shall be payable by way of a corresponding decrease in the Purchase Price.
12. This Agreement may be executed by any party hereto by facsimile, by delivery of an electronic copy of a scanned signature page properly executed or by "electronic signature" within the meaning of the Electronic Commerce Act (Ontario) and if so executed shall be legal, valid and binding on any such party executing in such manner and all other signatories hereto.
13. The parties hereto agree that this agreement shall be deemed to have been made in the Town of Richmond Hill and the parties hereby irrevocably attorn to the jurisdiction of the Town of Richmond Hill, Province of Ontario. This Agreement shall be governed and interpreted in accordance with the laws of the Province of Ontario.
14. The Broker and the Sales Representative have been advised to obtain independent legal advice as to the advisability of entering this agreement and have either obtained same or hereby waive their rights thereto.

**IN WITNESS WHEREOF the parties hereto have executed this Commission Purchase Agreement as of the date first above written.**

ACCESSEASYFUNDS LIMITED

\_\_\_\_\_  
 THEREDPIN.com Realty Inc. (o/a (Broker)

Signature: X   
 Print Name: X Vincenzo Ceniti

\_\_\_\_\_  
 Signature: X   
 Hugo E Ceren Quintanilla

**CALCULATION OF PURCHASE PRICE**

|                             |             |
|-----------------------------|-------------|
| PURCHASED COMMISSION AMOUNT | \$ 4,040.00 |
| DISCOUNT                    | (90.90)     |
| SMALL TRANSACTION DISCOUNT  | (45.45)     |
| PURCHASE PRICE              | \$ 3,903.65 |

**DIRECTION RE: FUNDS**

The Sales Representative hereby irrevocably authorizes and directs the Broker to pay all commissions due from the transaction contemplated by the purchase and sale of the Property described above as follows:

- 1) **ACCESSEASY - \$ 4,040.00** \_\_\_\_\_, plus any Extension Payment and any interest payable in accordance with Sections 4 and 5 hereof thereon, if applicable

**TAB 2(v)**



505 Consumers Road, Suite 205  
Toronto, Ontario, M2J 4V8

Tel: (416) 483-0483 or (800) 331-9756  
Fax: (416) 483-2511 or (800) 422-0556

# Commission Sale Agreement

Agreement #: 18-123304

Date: May 14, 2018

**Between:**

1834176 Ontario Inc.  
("Agent's Equity")

AND Robert Mills ("Sales Representative") -and-  
The Redpin.Com ("Broker")

5 Church Street, Toronto, ON M5E 1M2

The Sales Representative and the Broker are referred to as the ("Sellers")

**Particulars:**

The Sellers have earned a commission, a portion of which is \$4,020.00 (the "Commission Purchased") on the sale of a single family residential property (the "Property") located at [REDACTED] Burlington, Ontario; made between:

[REDACTED] (as Vendor) -and-

[REDACTED] (as Purchaser).

The completion date of this sale is May 31, 2018. The information on this transaction is more particularly set out in the documents submitted with the Sellers' application and the Trade Record Sheet both attached as a schedule herein and forming part of this agreement. Agent's Equity agrees to keep all information contained herein confidential in accordance with the Privacy Act (R.S. 1985, c. P-21) and Agent's Equity's Privacy Policy which is available on its website (www.AgentsEquity.com) or by request.

The Sellers wish to sell the Commission Purchased to Agent's Equity as set out below and further instruct Agent's Equity to disperse the Net Advance as stipulated in Steps 1 and 2 below.

**Cost Detail**

|  |                |                              |                   |
|--|----------------|------------------------------|-------------------|
| This contract has been approved for an Agent's Equity Advance of \$4,020.00. |                | <b>Commission Purchased:</b> | \$4,020.00        |
|  |                | (-) Total Cost:              | \$89.50           |
| Fee:   | \$34.50        | <b>Purchase Price:</b>       | \$3,930.50        |
| Discount:  | \$55.00        | (-) Reserve Fund:            | \$135.60          |
| <b>Total Cost:</b>   | <b>\$89.50</b> | (+/-) Account Adjustments:   | \$0.00            |
|  |                | <b>Net Advance:</b>          | <b>\$3,794.90</b> |

**IMPORTANT: PLEASE COMPLETE ALL 3 STEPS BELOW**

**STEP 1 - Funding Details**

- OPTION 1 - Two Payee**  
\$3,794.90 will be issued jointly to Sales Representative AND Broker. Step 2 is not applicable. Proceed to Step 3.
- OPTION 2 - One Payee to Sales Representative**  
\$3,794.90 will be issued solely to Sales Representative. Complete ONLY Step 2A then proceed to Step 3.
- OPTION 3 - One Payee to Broker**  
\$3,794.90 will be issued solely to Broker. Complete ONLY Step 2B then proceed to Step 3.
- OPTION 4 - Split Payees**  
\$3,794.90 will be split between Sales Representative and Broker as specified below. Complete BOTH Steps 2A and 2B then proceed to Step 3.  
  
Sales Rep. Amount: \$ \_\_\_\_\_ Broker Amount: \$ \_\_\_\_\_

**STEP 2 - Funding Method**

If Option 1 was selected, proceed to Step 3.

**STEP 2A -** Indicate the funding method for the Sales Representative.

- Cheque - Courier delivery
- Cheque - Hold for pickup
- Electronic Bank Transfer  
(Bank: Toronto Dominion  
Account: \*\*\*\*\*9281)

**STEP 2B -** Indicate the funding method for the Broker. Select only one.

- Cheque
- Electronic Bank Transfer  
(Blank, void cheque will be required.)

**STEP 3 - Signatures**

BROKER: OF RECORD: \_\_\_\_\_

*[Signature]*  
The Redpin.Com

Date: May 14, 2018  
Month Day Year

SALES REPRESENTATIVE: \_\_\_\_\_

Robert Mills

Date: 14 May 2018  
Month Day Year

# Commission Sale Agreement , (continued)

Agreement #: 18-123304

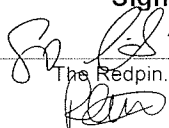
Date: May 14, 2018

## Offer:

1. The Sellers represent and warrant that they are licensed Real Estate professionals in good standing, that the Broker is a "Broker" as defined in the Real Estate and Business Brokers Act, and the Sales Representative is an Independent Contractor of the Broker, that the Commission Purchased is a valid receivable of the Broker and results from the sale of [REDACTED] [REDACTED], Burlington , that the Commission Purchased is due and owing them on the closing of the sale of the Property and upon receipt, the Commission Purchased will be held by the Broker in trust pending immediate payment to Agent's Equity, that there are no disputes, claims, setoff, counterclaims, judgments or garnishees against the Commission Purchased, or any other matter which the Sellers are aware of which would affect the payment of the Commission Purchased to Agent's Equity. The Sellers further acknowledge that they have not previously assigned, postponed or encumbered the Commission Purchased and that they are entitled to these Commissions, and that all information provided to Agent's Equity by the Sellers, including the information contained herein and the information contained in the application together with enclosures is, to the best of their knowledge, true and correct.
2. Upon acceptance of this agreement, and receipt of the Net Advance, notwithstanding that the Purchaser and/or Vendor of the "Property" may change, the Broker agrees to collect and hold in trust for Agent's Equity, the Commission Purchased upon successful completion of the sale of [REDACTED] [REDACTED], Burlington and upon receipt immediately remit to Agent's Equity the Commission Purchased in full without deduction. The Broker waives any claim it may have and its right of set off against the Commission Purchased. The Broker hereby authorizes and irrevocably directs any third party, including the Vendor's or Purchaser's solicitor, holding the Commission Purchased to pay said commission, together with all interest charges, to Agent's Equity, on demand. If the Broker fails to perform its obligations herein on a closed sale on which he receives commission funds, then the Broker will be jointly and severally liable with the Sales Representative to pay the Commission Purchased to Agent's Equity. Should the amount of commission funds received after closing by the Broker be less than the amount contracted to Agent's Equity, then the full amount of funds received will be forwarded immediately to Agent's Equity without deduction or pro-rate and any shortfall on the Agent's Equity account will be the responsibility of the Sales Representative alone.
3. In the event that the transaction fails to close, or in the event that there are insufficient funds on closing to pay the commission in full, the Broker is NOT personally liable for payment of the commission. Upon acceptance of this agreement, the Sellers agree that in the event the sale of [REDACTED] [REDACTED], Burlington is not completed for any reason, the Broker's obligation to remit the Commission Purchased is waived. In the event the sale does not close, the Sales representative alone, personally promises and guarantees to pay ("PROMISE TO PAY") the Commission Purchased or any deficiency then due, together with interest as provided herein to Agent's Equity within 60 days of the original closing date. Any amounts owed to Agent's Equity shall bear interest at the rate of 18.00% per annum, commencing 21 days after the scheduled date of closing. The Broker does however agree that in the event there is a failure to pay the commission or a shortfall in the commission, the Broker will forward any such monies together with interest at the contract rate of 18.00% per annum out of any and all subsequent commissions earned by the Sales Representative until the account is paid in full including all accrued charges to date of repayment.
4. As security for the payment of the Commission Purchased on May 14, 2018 and as security for the payment of all Commissions purchased from the Sellers by Agent's Equity at any time, the Sales Representative alone hereby grants to Agent's Equity a security interest in all of his personal individual property and assets which are now or hereafter owned by the Sales Representative or in which the Sales Representative has or at any time hereafter acquires any interest of any nature. The Sellers assign to Agent's Equity all insurance proceeds in respect of all commissions owing to the Sellers, including the Commission Purchased. Whether before or after default by the Sales Representative under this Agreement, Agent's Equity may notify any account debtor of the Sales Representative of Agent's Equity's security interest in the Commission Proceeds and may also direct such account debtors to make all payments owing to the Sales Representative directly to Agent's Equity
5. Upon acceptance of this agreement, the Sellers agree that in the event the sale of [REDACTED] [REDACTED], Burlington does close and commission is paid to the Broker's office and for any reason whatsoever that commission is not remitted to Agent's Equity as required above, the Sellers personally promise and guarantee jointly and severally to pay ("PROMISE TO PAY") the Commission Purchased or any deficiency then due, together with interest as provided herein to Agent's Equity within 20 days of the original closing date. Any amounts owed to Agent's Equity shall bear interest at the rate of 18% per annum, commencing from one day after expiration of the 20 day reserve period.
6. Upon acceptance, this agreement shall be the entire agreement and be binding on the parties, their heirs, successors and assigns. The offer and acceptance of this agreement, together with all other documents required, may be executed and transmitted by facsimile and all such documents shall be considered original documents bearing original signatures and shall be enforceable accordingly. Agent's Equity is authorized to effect registration of such financing statement or statements under the Personal Property Security Act as it deems necessary to perfect its interest in any of the secured assets and is authorized to obtain or exchange any personal information with any personal information agent toward establishing or verifying the Sales Representative's financial standing. This agreement is made at Toronto, Ontario, Canada and shall be governed by the laws of Ontario.

### Signatures

BROKER: OF RECORD: \_\_\_\_\_

  
The Redpin.Com

Date: May 14, 2018

Month Day Year

SALES REPRESENTATIVE: \_\_\_\_\_

Robert Mills

Date: 14th May 2018

Month Day Year

### AGENT'S EQUITY USE ONLY

Accepted at Toronto by Agent's Equity this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Per :

**TAB 2(w)**





August 29, 2017

Dear: [Redacted]  
Property Address: [Redacted]  
Purchase Price: \$412000

On behalf of TheRedPin, Brokerage ("TheRedPin"), we are pleased to offer you 15% cashback (\$1545) from our commission.

Rebates are subject to completing a short customer satisfaction survey and returning a signed copy of this document to your agent or TheRedPin Concierge.

Click [here](#) to complete the survey so we can process your cash back as soon as possible. The cash back cheque will be issued upon completion date and TheRedPin receiving our commission payment.

Congratulations on your new purchase, and we look forward to serving you in the future.

TheRedPin, Brokerage  
Payam Ahangar  
Broker of Record

[Redacted]

[Redacted]

Purchaser

Office  
[416.800.0812](tel:416.800.0812)

Fax  
[416.551.9599](tel:416.551.9599)

Web  
[www.TheRedPin.com](http://www.TheRedPin.com)

Address  
5 Church St,  
Toronto ON M5E  
1M2

**TAB 3**

## SERVICE LIST

(Current as of August 3, 2018)

**TO:** **CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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Fax: 416.218.1849  
Email: [harvey@chaitons.com](mailto:harvey@chaitons.com)

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FirePower Asset Management Inc.*

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**AND TO:** **FASKEN MARTINEAU DuMOULIN LLP**  
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Michael Sotoadeh*

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**AND TO: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF  
ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE**  
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Toronto, ON M5G 2C8

**Kevin O'Hara**  
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**Tom Gaa**

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**Yessenia Rojas**, Paralegal

Email: [yessenia@bbslaw.com](mailto:yessenia@bbslaw.com)

*Lawyers for salesforce.com, inc.*

**FIREPOWER DEBT GP INC., AS AGENT**

and

**THEREDPIN, INC. and THE REDPIN.COM REALTY INC.**

Applicant

Respondents

Court File No. CV-18-599644-00CL

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

**Proceedings commenced at Toronto**

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**MOTION RECORD**

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**AIRD & BERLIS LLP**  
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**Harry Fogul (LSUC # 151520)**

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E-mail: [hfogul@airdberlis.com](mailto:hfogul@airdberlis.com)

**Sam Babe (LSUC # 49498B)**

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*Lawyers for MNP Ltd..*