

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
MR. JUSTICE ~~NEWBOULD~~)
D. BROWN)

**WEDNESDAY, THE 2ND
DAY OF APRIL, 2014**

Court File No.: CV-13-1 0280-00CL

BETWEEN:

DBDC SPADINA LTD.,
and THOSE CORPORATIONS LISTED ON SCHEDULE "A" HERETO

Applicants

- and -

NORMA WALTON, RONAULD WALTON, THE ROSE & THISTLE GROUP
LTD. and EGLINTON CASTLE INC.

Respondents

- and -

THOSE CORPORATIONS LISTED IN SCHEDULE "B" HERETO, TO BE
BOUND BY THE RESULT

ORDER

THIS MOTION brought by the Respondent, Norma Walton, for approval of the sale of the property municipally known as 14 College Street, Toronto, Ontario was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Norma Walton sworn March 31, 2014, the affidavits of Jim Reitan sworn March 31 and April 2, 2014 and the affidavit of Paul-Erik Veel sworn April 2, 2014, and upon hearing from

the Respondent, Norma Walton, acting personally and hearing from counsel for the Applicants, the Manager, Schonfeld Inc., the second mortgagees (Green Lantern Consultants Inc., Yerusha Investments Inc., Standing Developments Inc., Bamburgh Holdings Ltd., Title Dress Ltd., Ron Pollock and B&M Handelman Investments Ltd.) and the third mortgagee 2313778 Ontario Limited,

1. THIS COURT ORDERS that the time for service of the notices of motion and motion records is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service.
2. THIS COURT ORDERS that the sale of 14 College Street, Toronto, Ontario is hereby approved.
3. THIS COURT ORDERS that the sale proceeds shall be distributed in accordance with the executed Direction attached as a Schedule to this Order.
4. THIS COURT ORDERS that the proceeds for discharge of the third mortgage (estimated at \$1,385,000.00) are to be paid on closing to Schonfeld Inc. in trust, which amount is to be held in trust pending further Order of the Honourable Justice Newbould.

A handwritten signature in blue ink, appearing to be "Norma Walton", is written over a horizontal line.

ORDER

DIRECTION

TO: TODD HOLMES
DEVRY SMITH FRANK LLP

AND TO: Any other solicitor acting for College Lane Ltd.


RE: Sale of 14 College Street

College Lane Ltd. hereby authorizes and directs you to deal with the gross proceeds of sale of \$7,200,000 as follows:

1. Discharge the first (\$4,730,000 est.), second (\$850,000 est.) and third mortgages (\$1,385,000 est.); *provided, however, that the proceeds necessary to discharge the third mortgage held by*
2. Pay 2013 property tax arrears (\$90,000 est.);
3. Adjust for 2014 property taxes on the Statement of Adjustments (\$20,000 est.);
4. Adjust for last month's rent deposit and any other standard amounts in the Statement of Adjustments (\$75,000 est.); *2313738*
5. Pay your legal fees and disbursements (\$15,000 est.); and *ONTARIO LIMITED*
6. Pay the surplus balance to Pointmark Realty Ltd.

Dated at Toronto, Ontario this 2nd day of April, 2014

College Lane Ltd.


Norma Walton
President

I have the authority to bind the Corporation

*BE PAID ON
CLOSING TO
SCOTTFORD INC
IN TRUST TO
BE HELD
PENDING
FURTHER
ORDER OF
THIS COURT. ✓*

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

Proceeding commenced at:
TORONTO

ORDER

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Respondent