THIS HERITAGE CONSERVATION AGREEMENT made the 25th day of March 2022.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES

(the "**Province**")

- and -

EASTERN AVENUE (CONDO) GP INC., a corporation incorporated under the laws of Ontario, as general partner of and on behalf of EASTERN AVENUE (CONDO) LP, a limited partnership formed under the laws of Ontario ("**Condo**")

- and –

EASTERN AVENUE (RENTAL) GP INC., a corporation incorporated under the laws of Ontario, as general partner of and on behalf of EASTERN AVENUE (RENTAL) LP, a limited partnership formed under the laws of Ontario ("**Rental**")

(Condo and Rental are hereinafter collectively, the "**Owner**")

WHEREAS the Owner is the owner of certain lands and premises described in Schedule "A" (the "**Property**"), upon which there are located buildings (the "**Buildings**");

AND WHEREAS the Owner plans to construct three multi-family residential towers on the Property including not less than 264 units of affordable housing, partially incorporating the Buildings (the "**Project**");

AND WHEREAS the Owner and the Province desire to conserve certain present historical, architectural, contextual, aesthetic, scenic and cultural heritage characteristics and conditions of the Building and the Property as described in the assessment attached as Schedule "B" (the "**Heritage Attributes**") and as may be depicted in the photographs attached as Schedule "C" and described in Schedule "C-1" to this Agreement;

AND WHEREAS to this end, the Owner and the Province agree to enter into this heritage conservation agreement (the "**Agreement**");

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the Province transferring ownership of the Property to the Owner, and for other valuable consideration (the receipt of which is acknowledged), and in further consideration of the granting of the easements herein and the mutual covenants and restrictions contained in this Agreement, the Owner and the Province agree to abide by the following covenants, easements and restrictions which shall run with the Property forever.

1.0 AGREEMENT IN EFFECT

1.1 This Agreement shall be effective, enure to the benefit of and be binding upon the Parties hereto, and their respective heirs, executors, administrators, successors and assigns on and after the date of this Agreement.

2.0 PHOTOGRAPHS

Photographs Relevant to Duties of the Owner

2.1 The Owner and the Province agree that the photographs contained in Schedule "C" and described in Schedule "C-1" attached to this Agreement (the "**Photographs**") generally depict certain significant features of the appearance or the construction of the Property and the Building.

Exception for Registration Purposes

2.1.1 Despite paragraph 2.1, the Owner and the Province acknowledge and agree that the Photographs are not attached to the registration copy of this Agreement but are attached to the original copy of this Agreement on file with the Province and are incorporated by reference in the registered Agreement. A list of the Photographs and captions is attached as Schedule "C-1" to this Agreement.

Heritage Attributes and Photographs

2.2 The Heritage Attributes and the Photographs shall be referred to in determining the duties of the Owner under this Agreement.

New Photographs When Alteration Completed

2.3 Where alterations are made to the Property or the Building, pursuant to paragraphs 3.1 or 3.2, the Owner shall within ninety (90) days of such alterations and at the Owner's expense, provide the Province with replacement photographs to the satisfaction of the Manager, Heritage Projects (the "**Senior Manager**"), taken from the same vantage point and identifying the same features of the appearance or construction of the Building or the Property as the Photographs. These replacement photographs and revised captions shall immediately be deemed to be incorporated in Schedules "C" and "C-1" and shall replace the Photographs contained in Schedule "BC and described in Schedule "C-1". Thereafter, all references in this Agreement to the Photographs shall be taken to be references to the replacement photographs.

3.0 ALTERATIONS

Authorization

3.1 Except as provided for in paragraph 3.2 of this Agreement, the Owner shall not, undertake or permit to be undertaken any alteration, demolition, construction, remodelling, or any other thing or act that is likely to affect the Heritage Attributes or the appearance or construction of the Building or the Property as set-out in Schedule "C" without obtaining the prior written approval of the Province which approval, if granted, may be subject to

such terms and conditions as the Province deems appropriate.

Required Heritage Conservation and Permitted Alterations

3.2 The following work does not require prior approval pursuant to paragraph 3.1 of this Agreement:

(i) Required Heritage Conservation Work

The alterations, recreations, and conservation work required by the Province to be carried out and thereafter maintained, in accordance with the requirements of this Agreement and substantially in accordance with the plans and drawings prepared by Core Architects, dated June 21, 2021, (the "**Drawings**"), copies of which are attached as Schedule "D" to this Agreement, and the Heritage Impact Assessment prepared by Stevens Burgess Architects Ltd., final revisions dated June 24, 2021 (the "**HIA**") attached as Schedule "B" to this Agreement, (the "**Heritage Conservation Work**").

(ii) Permitted Alterations

The alterations and construction approved by the Province to allow for the construction of the Project, to be carried out in accordance with the requirements of this Agreement and substantially in accordance with the Drawings and the HIA (the "**Permitted Alterations**").

Exception for Registration Purposes

3.2.1 Despite paragraph 3.2, the Owner and the Province acknowledge and agree that the HIA, the Drawings, and the Photographs are not attached to the registration copy of this Agreement but are attached as Schedules "B", "C", and "D" respectively, to the original Agreement on file with the Province and are incorporated by reference in the registered Agreement.

4.0 INSURANCE

All Risks Policy

4.1 At all times during the currency of this Agreement the Owner shall take out and keep in full force and effect, All Risks (including flood, and earthquake) Property and Boiler & Machinery insurance with limits in an amount equal to 100% of the full the replacement cost of the Building including the increased cost to restore the Building based on its heritage designation.

5.0 MAINTENANCE

5.1 The Owner shall at all times maintain the Building and the Property in as good and as sound a state of repair as a prudent owner would normally do, so that no deterioration in the Building's or the Property's condition and appearance shall take place (except the Permitted Alterations), including without limiting the generality of the foregoing taking all reasonable measures to secure and protect the Building from vandalism, fire and damage from inclement weather.

6.0 BREACH OF OWNER'S OBLIGATIONS

6.1 If the Province is of the opinion that the Owner has neglected or refused to perform any of its obligations as set out in this Agreement, the Province may, in addition to any of its other legal or equitable remedies, serve on the Owner a notice setting out particulars of the breach. The Owner shall have thirty (30) days (or such longer period as is reasonable having regard to the nature of the breach) from receipt of such notice to remedy the breach or to make arrangements satisfactory to the Province for remedying the breach. If the Owner feels that remedying such breach will take longer than 30 days, it shall immediately notify the Province with an explanation of the expected timeline for remedying.

No Rectification of Breach

6.2 If within the thirty (30) days (or such longer period as is reasonable having regard to the nature of the breach) referred to in paragraph 6.1, the Owner has not remedied the breach or made arrangements satisfactory to the Province for remedying the breach, or if the Owner does not carry out the said arrangements within a reasonable period of time, of which the Province shall be the sole and final judge, the Province may enter upon the Property and may carry out the Owner's obligations and the Owner shall reimburse the Province for any expenses incurred. Such expenses incurred by the Province shall, until paid by the Owner, be a debt owed by the Owner to the Province and shall be recoverable by the Province by any means at its discretion.

7.0 EMERGENCIES

Temporary Measures in Case of Emergency

7.1 Notwithstanding paragraph 2.0 of this Agreement, it is understood and agreed that in the event of an emergency that puts the security or integrity of the Building or its occupants at risk of injury or damage, the Owner may undertake such temporary measures in respect of the Building and the Property as are:

(i) in keeping with the intent of this Agreement;

(ii) consistent with the conservation of the Building and the Property; and

(iii) reasonably necessary to deal with such an emergency,

provided that the *Building Code Act*, 1992, as amended or re-enacted from time to time, is complied with and, where time permits, the Province is consulted in advance and kept informed by the Owner. Where notification in advance is not feasible, the Owner shall notify the Senior Manager of any such measures within 24 hours.

8.0 POSTPONEMENTS AND TITLE OPINION

Delivery of Postponements

8.1 Prior to the registration of this Agreement on title to the Property and at no cost to the Province, the Owner shall provide the Province with any postponements which the Province considers necessary to ensure that this Agreement, when registered, will have

priority over any other interest in the Property.

Subsequent Instruments

8.2 Notice of this Agreement shall be inserted by the Owner in any subsequent deed or other legal instrument by which it divests itself either of the fee simple title to or of its possessory interest in the Property or the Building.

Notice to Province

8.3 The Owner shall immediately notify the Province, in writing in the event that it divests itself of the fee simple title to or of its possessory interest in any portion of the Property or the Building.

Condominium Owners Relieved

8.4 Notwithstanding any other provision of this Agreement, the Province confirms that no purchaser or mortgagee of a condominium unit on the Property shall be responsible or liable for any of the Province's or the Owner's obligations set out in this Agreement.

9.0 ASSIGNMENTS

9.1 All of the obligations of the Owner hereto shall be binding on and enure to the benefit of such party and the successors, successors in title and assigns of such party, including any condominium corporation. Upon registration of a condominium plan the Owner shall only be released from its obligations arising hereunder in connection with such portions of the Property comprising the condominium plan if the Owner is not then in default of this Agreement and then only to the extent that the condominium corporation expressly agrees in writing to assume all of such obligations and further agrees to be bound by each and every one of the transferor's or assignor's obligations hereunder, such assumption to be in the form attached hereto as Schedule "E". The Owner shall contemporaneously with such transfer or assignment of its interest in the Property have executed by the assignee or transferee (collectively, the "**Assignee**") and delivered to the Province an assumption agreement (the form of which is set out in Schedule "E") in order that the Assignee shall be bound by the provisions of this Agreement.

9.2 The Owner covenants and agrees that it shall only mortgage, charge or encumber its interest in the Property or any part thereof, upon the condition that the charge shall contemporaneously with the taking of such charge or encumbrances execute and deliver to the Owner and the Province an agreement substantially in the form annexed as Schedule "F".

10.0 FORCE MAJEURE

10.1 Notwithstanding anything in this Agreement to the contrary, if the Owner or the Province are bona fide delayed in or prevented from performing any obligation arising under this Agreement by reason of strikes or other labour disturbances, civil disturbance, material or labour shortage, restrictive government laws, including but not limited to regulations or directives, acts of public enemy, war, terrorism, riots, sabotage, crime, pandemic, lightning, earthquake, fire, hurricane, tornado, flood, explosion or other act of God, not caused by its

default and not avoidable by exercise of reasonable effort or foresight, then the performance of such obligation is excused for so long as such cause exists, and the party so delayed shall be and is entitled, without being in breach of this Agreement, to carry out such obligations within the appropriate time period after the cessation of such cause.

11.0 TERMINATION

11.1 This Agreement shall terminate and be of no further force and effect upon the earlier of: (a) 5 years from the date that the Owner becomes the registered owner of the Property; and (b) the entering into of a comparable heritage easement agreement between the owner of the Property and the City of Toronto. The parties acknowledge that in the event that either party requests to terminate this agreement prior to the date set-out above, the Province may require certain approvals prior to releasing its rights under this Agreement.

12.0 GENERAL

Continuation of Use

12.1 The Owner expressly reserves for itself, its representatives, heirs, successors and assigns the right to continue the use of the Property for all purposes not inconsistent with this Agreement.

Inspection

12.2 The Province or its representatives shall be permitted at its own risk and expense and at all reasonable times to enter upon and inspect the Property and the Building upon prior written notice to the Owner of at least twenty-four (24) hours and provided that the parties entering the Property adhere to the Owner's occupational health and safety protocols.

Publicity

12.3 The Owner agrees to allow the Province to publicize the existence of this Agreement.

Severability

12.4 The Owner and the Province agree that all covenants, easements and restrictions contained in this Agreement shall be severable, and that should any covenant, easement or restriction in this Agreement be declared invalid or unenforceable, the remaining covenants, easements and restrictions shall remain in full force and effect.

Entire Agreement

12.5 This Agreement embodies the entire agreement of the parties with regard to the matters dealt with herein, and no understandings or agreements, verbal or otherwise, exist between the parties except as expressly set out in this Agreement.

Covenants to Run With the Property

12.6 The covenants, easements and restrictions set out in this Agreement shall run with the Property and shall enure to the benefit of and be binding upon the Owner and upon the

Province and their respective heirs, executors, administrators, successors and assigns as the case may be.

Registration

12.7 The parties agree that this Agreement contains an interest in land. It is the intention of the parties that to the extent permissible at law, this Agreement shall be registered on title or otherwise recorded in all public places, as applicable, at the Province's sole discretion and at the Province's sole cost and expense, and the parties shall, at no additional cost to the Province, execute, deliver, file and record (if applicable) such further documents as may be necessary for the timely and effective recording or registration of this Agreement.

Waiver

12.8 The failure of the Province at any time to require performance by the Owner of any obligation under this Agreement shall in no way affect the Province's rights to enforce such obligation, nor shall the waiver by the Province of the performance of any obligation under this Agreement be taken or be held to be a waiver of the performance of the same or any other obligation hereunder at any later time.

Extension of Time

12.9 Time shall be of the essence of this Agreement. Any time limits specified in this Agreement may be extended with the consent in writing of both the Owner and the Province, but no such extension of time shall operate or be deemed to operate as an extension of any other time limit, and time shall be deemed to remain of the essence of this Agreement notwithstanding any extension of any time limit.

Jurisdiction Not Fettered

12.10 Notwithstanding any other provision of this Agreement, the Parties agree with that none of the provisions of this Agreement are intended to operate, nor shall any provision have the effect of operating in any way to fetter either the Province which authorized the execution of this Agreement or any of its successors, in the exercise of any of the Province's discretionary powers.

Province Not Bound as Owner

12.11 In the event that the Province retains ownership of any part of the Property or acquires any part of the Property, the Province shall not be bound by this Agreement as an Owner.

13.0 NOTICE

13.1 Any notices to be given under this Agreement shall be in writing and be delivered by personal delivery or by facsimile or e-mail transmission to the parties as follows:

THE OWNER

29 Floral Parkway
Concord, ON L4K 5C5
Attention: President
Fax No.: (905) 482-9539

THE PROVINCE

c/o Ontario Infrastructure and Lands Corporation
Real Estate Transactions
1 Dundas Street West
Suite 2000
Toronto, ON M5G 1Z3
Attention: Vice President, Real Estate Transactions
Facsimile: 416-327-1906

and:

Attention: Director, Legal Services (Real Estate)
Facsimile: 416-327-3376

Notice shall be deemed to have been received on the date of personal delivery or facsimile or e-mail transmission if such date is a business day and delivery is made prior to 4:30 p.m. and otherwise on the next business day. The parties agree to notify each other immediately, in writing, of any changes of address from those set out above.

14.0 SCHEDULES

14.1 The following Schedules attached to this Agreement form part of and are incorporated into this Agreement:

Schedule "A" Legal Description
Schedule "B" Heritage Impact Assessment
Schedule "C" Photographs
Schedule "C-1" List of Photographs and Captions
Schedule "D" Drawings
Schedule "E" Assignee Assumption Agreement
Schedule "F" Future Mortgagee Acknowledgment

15.0 INTERPRETATION

Headings

15.1 The headings in the body of this Agreement do not form part of the Agreement and are inserted for convenience of reference only.

Numbers and Gender

15.2 This Agreement shall be construed with all changes in number and gender as may be required by the context.

Provincial Officials

15.3 Reference to an official of the Province in this Agreement shall be deemed to include a reference to the official of the Province who performs the duties of such referenced person from time

[Signature page follows]

DocuSign Envelope ID: 2768FCB0-BB41-4F9B-A0DF-8BD58E90712C

IN WITNESS WHEREOF the parties have affixed their corporate seals attested to by their respective authorized signing officers.

EASTERN AVENUE (RENTAL) GP INC.
in its capacity as general partner of and on behalf of EASTERN AVENUE (RENTAL) LP

Per: DocuSigned by: Andrew De Gasperis A09C11E7ECE849F...
Name: Andrew De Gasperis
Title: President
I have authority to bind the corporation

EASTERN AVENUE (CONDO) GP INC.
in its capacity as general partner of and on behalf of EASTERN AVENUE (CONDO) LP

Per: DocuSigned by: Andrew De Gasperis A09C11E7ECE849F...
Name: Andrew De Gasperis
Title: President
I have authority to bind the corporation

HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO as represented by THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES as represented by ONTARIO INFRASTRUCTURE AND LANDS CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Authorized Signing Officer

IN WITNESS WHEREOF the parties have affixed their corporate seals attested to by their respective authorized signing officers.

EASTERN AVENUE (RENTAL) GP INC.
in its capacity as general partner of and on behalf of EASTERN AVENUE (RENTAL) LP

Per: _____
Name: Andrew De Gasperis
Title: President
I have authority to bind the corporation

EASTERN AVENUE (CONDO) GP INC.
in its capacity as general partner of and on behalf of EASTERN AVENUE (CONDO) LP

Per: _____
Name: Andrew De Gasperis
Title: President
I have authority to bind the corporation

HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO as represented by THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES, as represented by ONTARIO INFRASTRUCTURE AND LANDS CORPORATION

Per: John Cimino
Name: John Cimino
Title: Senior Vice President, Portfolio Planning, Development and Transactions
Authorized Signing Officer

SCHEDULE "A"
LEGAL DESCRIPTION

Firstly: PIN 21077-0322 (LT), being Block 26, Plan 66M-2488, designated as Part 1, Plan 66R-32516, City of Toronto.

Secondly: PIN 21077-0313 (LT), being Block 17, Plan 66M-2488, designated as Parts 2 to 13, Plan 66R-32516, subject to an easement registered as Instrument No. AT2824753, City of Toronto.

SCHEDULE "B"
HERITAGE IMPACT ASSESSMENT

The Heritage Impact Assessment is located and can be viewed at the offices of Infrastructure Ontario.

SCHEDULE "C"
PHOTOGRAPHS

The Photographs are located and may be viewed at the office of Infrastructure Ontario.

SCHEDULE "C-1"
LIST OF PHOTOGRAPHS AND CAPTIONS

The Photographs are located and may be viewed at the office of Infrastructure Ontario.

SCHEDULE "D"
DRAWINGS

Attached as "Appendix D" to the Heritage Impact Assessment (Schedule "C")

SCHEDULE "E"
ASSIGNEE ASSUMPTION AGREEMENT

This Agreement made this _____ day of _____, 20__.

BETWEEN:

[insert name and address of Assignee]
(the "Assignee")

AND:

HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES
(the "Province")

AND:

[insert name and address of Assignor]
(the "Assignor")

WHEREAS:

A. 2768880 Ontario Inc. and Her Majesty The Queen in Right of Ontario as represented by The Minister of Government and Consumer Services have entered into an agreement dated as of the ● day of ●, 2021, and registered in the Land Registry Office for the Land Titles Division of Toronto (the "**Land Titles Office**") against title to the lands more particularly described in Schedule I hereto (the "**Lands**") and other lands on ●, 20● as Instrument No. ● (the "**Heritage Conservation Agreement**") setting forth certain rights and obligations to govern the conservation of certain heritage elements located on the Lands;

B. By a transfer (the "**Assignment**") from ● (the "**Assignor**") to ● (the "**Assignee**") registered in the Land Titles Office against the Lands on ●, 20●, as Instrument No. ● [or alternatively describe transfer to condominium corporation by operation of law], the Assignor transferred to the Assignee all of the Assignor's right, title and interest in and to, *inter alia*, the Lands and has assigned to the Assignee all the Assignor's right, title and interest in and to, *inter alia*, the Heritage Conservation Agreement (collectively, the "**Assigned Interest**"):

C. Pursuant to the Heritage Conservation Agreement, the Province is entitled to receive a written assumption agreement from the Assignee whereby the Assignee agrees to be bound by all of the obligations of the Assignor under the Heritage Conservation Agreement; and

D. All capitalized terms which are not defined herein have the respective meanings ascribed thereto under the Heritage Conservation Agreement.

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

1. Heritage Conservation Agreement: The Assignee acknowledges receipt of a true copy of the Heritage Conservation Agreement.

2. Assumption of Obligations: The Assignee covenants and agrees with the Province that from and after ● (the "Effective Date"), the Assignee shall be bound by all the covenants, agreements and obligations of the Assignor under the Heritage Conservation Agreement, including, without limitation, any unfulfilled obligations (financial or otherwise) of the Assignor arising prior to or after the Effective Date.

3. Assignment and Charging: The Assignee agrees that it will not sell, convey, assign, transfer, charge, encumber or mortgage the Assigned Interest or any part thereof other than in accordance with article 11 of the Heritage Conservation Agreement.

4. Notice: Any notice or other communications to be given by any party hereunder to any other party shall be given in writing and shall be sufficiently given by delivering the same by hand or by facsimile to the party to whom the notice is directed, in the case of any of the parties to the Heritage Conservation Agreement, addressed to them at their respective addresses as set out in the Heritage Conservation Agreement, and in the case of the Assignee, addressed to it at or to such address as may from time to time be designated by notice given as aforesaid.

5. Registration: The Assignee agrees to register this assumption agreement against the title to the Lands.

6. Successors and-Assigns: This assumption agreement shall enure to the benefit of each of the Remaining Parties and each of their respective successors and assigns and shall be binding upon the Assignee and its successors and assigns.

IN WITNESS WHEREOF the parties have executed this assumption agreement.

[NAME OF ASSIGNEE]

By:_____ c/s
Name: •
Title: •

By:_____
Name: •
Title: •

I/We have authority to bind the corporation

[NAME OF ASSIGNOR]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the corporation

HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO as represented by THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES as represented by ONTARIO INFRASTRUCTURE AND LANDS CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Authorized Signing Officer

SCHEDULE "F"
FUTURE MORTGAGEE ACKNOWLEDGMENT

TO: **HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF GOVERNMENT AND CONSUMER SERVICES** [and the Mortgagor] (collectively the "**Addressees**")

WHEREAS:

A. 2768880 Ontario Inc. and Her Majesty The Queen in Right of Ontario as represented by The Minister of Government and Consumer Services have entered into an agreement dated as of the ● day of ●, 2021, and registered in the Land Registry Office for the Land Titles Division of Toronto (the "**Land Titles Office**") against title to the lands more particularly described in Schedule I hereto (the "**Lands**") and other lands on ●, ● as Instrument No. ● (the "**Heritage Conservation Agreement**") setting forth certain rights and obligations to govern the conservation of certain heritage elements located on the Lands;

B. By a mortgage or charge granted by ● (the "**Mortgagor**") to ● (the "**Mortgagee**") registered in the Land Titles Office against the Lands on ●, 20● as Instrument No. ● (which mortgage or charge, together with any other security given in connection therewith, all as amended from time to time, is hereinafter referred to as the "**Mortgage**"), the Mortgagor charged to and in favour of the Mortgagee all of the Mortgagor's right, title and interest in and to, *inter alia*, the Lands (the "**Mortgaged Interest**") as security for the Mortgagor's obligations under the Mortgage;

C. Pursuant to the Heritage Conservation Agreement, the parties to the Heritage Conservation Agreement have requested that the Mortgagee enter into this Acknowledgment; and

D. All capitalized terms which are not defined herein have the respective meanings ascribed thereto under the Heritage Conservation Agreement.

NOW THEREFORE for good and valuable consideration the Mortgagee covenants, acknowledges and agrees with the Addressees as follows:

1. Heritage Conservation Agreement: The Mortgagee acknowledges receipt of a true copy of the Heritage Conservation Agreement.

2. Assumption of Obligations: In the event and for so long as the Mortgagee shall be in ownership, possession or control (whether directly or by way of a receiver or receiver and manager or in any other way) of the Mortgaged Interest it shall perform and observe all the covenants and obligations of the Mortgagor under the Heritage Conservation Agreement.

3. Sale: The Mortgagee agrees that it will not (whether directly, by way of a receiver or receiver and manager, by way of private contract, pursuant to court order or in any other way) sell, convey, assign, or otherwise transfer the Lands charged by the Mortgage or any part thereof other than in accordance with the provisions of article 11 of the Heritage Conservation Agreement and for the purposes of section 11.1 thereof, the Mortgagee shall be deemed to be an assignor and the person to whom the Mortgagee is selling, conveying, assigning or otherwise transferring such Lands shall be deemed to be an Assignee.

4. Assignment: The Mortgagee agrees that it will not convey, assign, mortgage or otherwise encumber the Mortgaged Interest (including, without limitation, any interest in the Mortgage) or any part thereof to any person (a "**Transferee**") unless the Transferee enters into an agreement with the Addressees agreeing to be bound by the provisions of this Acknowledgment as if it were the Mortgagee originally named herein and unless such transaction is otherwise in accordance with Article 11 of the Heritage Conservation Agreement.

5. Postponement: The Mortgagee agrees that the Heritage Conservation Agreement shall be an encumbrance on the Lands prior to the Mortgage and therefore the Mortgagee agrees with the addressees that the Heritage Conservation Agreement shall be an encumbrance on the Lands prior to the Mortgage in the same manner and to the same effect as if the Heritage Conservation Agreement was executed, delivered and registered prior to the Mortgage.

6. Charge: Subject to the provisions of Section 2 hereof, the Mortgagor hereby assigns, transfers, sets over, mortgages and charges to the Mortgagee, as continuing collateral security for the payment and performance of the obligations of the Mortgagor to the Mortgagee contained in the Mortgage, all of the right, title and interest of the Mortgagor in and to and arising out of the Heritage Conservation Agreement.

7. Discharge: A discharge of the Mortgage shall operate as a reassignment to the Mortgagor of the right, title and interest assigned, transferred, set over, mortgaged or charged to the Mortgagee pursuant to Section 6 hereof and immediately upon the registration of such discharge against title to the Lands this Acknowledgment will terminate and shall no longer be of any force or effect.

8. Notice: Any notice or other communications to be given by any party hereunder to any other party shall be given in writing and shall be sufficiently given by delivering the same by hand or by facsimile to the party to whom the notice is directed, in the case of any of the parties to the Heritage Conservation Agreement, addressed to them at their respective addresses as set out in the Heritage Conservation Agreement, and in the case of the Mortgagee, addressed to it • at or to such address as may from time to time be designated by notice given as aforesaid.

9. Registration: The Mortgagee or any of the Addressees shall be entitled to register this Acknowledgment against the title to the Lands.

10. Successors and Assigns: This Acknowledgment shall enure to the benefit of each of the Addressees and each of their respective successors and assigns, and shall be binding upon the Mortgagor, the Mortgagee and their respective successors and assigns.

IN WITNESS WHEREOF the Mortgagor and Mortgagee have executed this Acknowledgment as of ●, 20●.

Mortgagor: **[NAME OF MORTGAGOR]**

By:_____ c/s
Name: •
Title: •

By:_____
Name: •
Title: •

We have authority to bind the Corporation.

Mortgagee: **[NAME OF MORTGAGEE]**

By:_____ c/s
Name: •
Title: •

By:_____
Name: •
Title: •

We have authority to bind the Corporation.