

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of the 8th day of February, 2015.

BETWEEN:

A. FARBER & PARTNERS INC.
in its capacity as Court-Appointed Receiver of
Crate Marine Sales Limited,
F. S. Crate & Sons Limited,
1330732 Ontario Limited,
1328559 Ontario Limited,
1282648 Ontario Limited,
1382415 Ontario Ltd., and
1382416 Ontario Ltd.,
and not in its personal capacity
(the “**Vendor**”)

- and -

2450902 ONTARIO LIMITED
(the “**Purchaser**”)

WHEREAS:

- A. Until December 8, 2014, Crate Marine Sales Limited (“**Crate Marine**”) operated the Business at the Locations (as such terms are hereinafter defined);
- B. On November 14, 2014, Crate Marine, F. S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. (collectively, the “**Debtors**”) filed Notices of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c.B-3;
- C. On December 8, 2014, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (such order, as amended, the “**Appointment Order**”), *inter alia*: (i) appointing A. Farber & Partners Inc. (“**Farber**”) receiver (the “**Receiver**”) over the assets, undertakings and properties of the Debtors, acquired for, or used in relation to the Business, including all proceeds thereof; and (ii) appointing Farber as trustee in bankruptcy of the Debtors (the “**Trustee**”);
- D. The Vendor will bring a motion for the Sales Process Order (as hereinafter defined) to authorize the Vendor to enter into this Agreement and conduct a sales process with respect to the Purchased Assets (as hereinafter defined); and
- E. The Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the respective right, title and interest of the Debtors in and to the Purchased Assets on the terms and conditions set out herein.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and the sum of Two (\$2.00) Dollars now paid by each of the Vendor and Purchaser to the other and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereto covenant and agree as follows:

ARTICLE 1 – DEFINITIONS

1.1 Definitions. The following terms will have the following meanings:

- (a) “**138**” means 1382416 Ontario Ltd.;
- (b) “**219**” means 2192422 Ontario Ltd.;
- (c) “**Acceptance Date**” means the date that this Agreement is executed by each of the parties hereto;

- (d) “**Additional Excluded Assets**” has the meaning ascribed thereto in Section 2.6 hereof;
- (e) “**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate;
- (f) “**Agreement**” means this agreement, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the parties;
- (g) “**Assumed Contracts**” has the meaning ascribed thereto in Section 2.9 hereof;
- (h) “**Assumed Leases**” has the meaning ascribed thereto in Section 2.9 hereof;
- (i) “**Assumed Locations**” means those Locations described in Sections 1.1(II)(i)-(iii), inclusive, subject to the provisions of Sections 2.6 and/or 2.9 hereof;
- (j) “**Assumed Secured Debt**” has the meaning ascribed thereto in Section 2.2(a) hereof;
- (k) “**Auction**” has the meaning ascribed thereto in Section 6.1(b) hereof;
- (l) “**Authority**” means any governmental authority, body, agency, commission, board, bureau, or department, whether federal, provincial or municipal, having or claiming jurisdiction over the Lands, and “**Authorities**” means all such authorities, bodies, agencies, commissions, bureaus, departments and boards;
- (m) “**Bid Deadline**” has the meaning set out in Schedule “A” to the Sales Process Order;
- (n) “**Boat Slips**” means the boat slips forming part of the Locations;
- (o) “**Boat Slip Leases**” means the right, title and interest of the respective Debtors to all rental agreements, leases, agreements to lease, subleases, license agreements and occupancy or other agreements relating to the use of the Boat Slips;
- (p) “**Books and Records**” means all books, records, files and papers Related to the Business in the Vendor’s possession or control;
- (q) “**Business**” means the operation collectively by the Debtors of a used and new boat and yacht dealership and the marinas from the Locations, including, without limitation, (i) lease of the Boat Slips, and (ii) provision of various services and facilities relating to the storage, servicing and maintenance of boats and yachts;
- (r) “**Business Day**” means any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (s) “**Claims**” means the right, title and interest of the (i) respective Debtors to and in all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on such basis as may be ordered by a court and other professional fees and disbursements, interest, demands, causes of action and actions of any nature or any kind whatsoever; (ii) respective Debtors, the Vendor and the Trustee to and in the proceeding commenced by the Vendor under Court File No. CV-15-10830-00CL; and (iii) respective Debtors, the Vendor and the Trustee to and in the proceeding commenced by the Vendor under Court File NO. CV-15-10849-00CL; and
- (t) “**Contracts**” means the right, title and interest of the respective Debtors to and in all pending and/or executory contracts, agreements, leases and arrangements Related to the Business to or by which any of the Debtors or any of the Purchased Assets or Business is bound or affected, other than the Leases;

- (u) “**Closing Date**” or “**Closing**” means the date which is three (3) Business Days immediately following the date upon which the Vesting Order is granted or such other date as the Vendor and the Purchaser shall mutually agree upon, but in no event later than March 31, 2015;
- (v) “**Crawmet Charges**” means collectively, the charges/mortgages of land as further described in Schedule “D” attached hereto;
- (w) “**Crawmet GSA**” means the general security agreement made by Crate Marine in favour of Crawmet Corp. dated as of the 22nd day of December, 2011;
- (x) “**Customer Boats**” means all boats in the possession of the Debtors or the Receiver that are or were subject to Boat Slip Leases or other bailment arrangements;
- (y) “**Deposit**” shall have the meaning ascribed thereto in Section 2.3(a) hereof;
- (z) “**DPII**” means Dwight Powell Investments Inc.;
- (aa) “**Ereg**” shall have the meaning ascribed thereto in Section 8.5 hereof;
- (bb) “**ETA**” means the *Excise Tax Act* (Canada);
- (cc) “**Equipment**” means the right, title and interest of the respective Debtors to all furniture, furnishings, equipment, chattels, vehicles and other tangible personal property of every nature and kind, which are owned by any Debtor and incorporated in, situate upon and/or used in connection with the Lands and/or the operation of the Business, including, without limitation, those items more particularly described on Schedule “B” attached hereto;
- (dd) “**Excluded Assets**” means collectively, the following:
 - (i) all cash on hand, certificates of deposit or similar instruments, including those in banks or other depositories in an account of the Vendor; and
 - (ii) any Additional Excluded Assets;
- (ee) “**HST**” means any harmonized sales tax or value added tax exigible or applicable in Ontario pursuant to the ETA as it may relate to the subject transaction;
- (ff) “**Intellectual Property**” means the right, title and interest of the respective Debtors in the following items Related to the Business:
 - (i) the business and trade names;
 - (ii) all copyrights and trade-marks (whether used with wares or services and including the goodwill attaching to such trade-marks), registrations and applications for trade-marks and copyrights; and
 - (iii) all rights and interests in and to all telephone numbers, websites, e-mail addresses and business styles;
- (gg) “**Inventory**” means the right, title and interest of the respective Debtors to all goods and supplies that are held for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, Related to the Business, as of midnight on the night immediately prior to the Closing Date including without limitation those boats more particularly described in Schedule “F” attached hereto but, for greater certainty, shall not include Customer Boats;
- (hh) “**ITA**” means the *Income Tax Act* (Canada);

- (ii) “**Lands**” means the right, title and interest of the respective Debtors in those lands and premises more particularly described on Schedule “A” attached hereto;
- (jj) “**Leases**” means collectively, the Personal Property Leases, Boat Slip Leases and Real Property Leases;
- (kk) “**Licenses**” means the respective right, title and interest of the Debtors to all licenses, permits, filings, authorizations, approvals or indicia of authority Related to the Business or necessary for the conduct of the Business;
- (ll) “**Locations**” means collectively, the marinas and dealerships, to the extent applicable, operated by the Debtors at the following locations:
 - (i) 290 The Queensway South, Keswick, Ontario L4P 2B3;
 - (ii) 150 Laguna Parkway, Brechin, Ontario L0K 1B0;
 - (iii) 1354 Metro Road North, Willow Beach, Ontario L0E 1F0;
 - (iv) 1 Port St. East, Mississauga, Ontario L5G 4N1; and
 - (v) 951A Rue Principale, St.-Paul-Ile-Aux-Noix, Quebec J0J 1G0;
- (mm) “**Permitted Encumbrances**” means the encumbrances and other documents affecting title to the Lands, as described in Schedule “C” attached hereto, together with any valid and enforceable “purchase-money security interests” (as such term is defined in the *Personal Property Security Act* (Ontario)) and true leases in and to the Equipment and the Inventory having priority to the Crawmet GSA, other than any of the foregoing which have been barred pursuant to the Property Claims Procedure Order;
- (nn) “**Person**” is to be broadly interpreted and includes any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Authority or other entity however designated or constituted;
- (oo) “**Personal Property Leases**” means the right, title and interest of the respective Debtors to all chattel leases, equipment leases, rental agreements, conditional sales contracts and other similar agreements Related to the Business;
- (pp) “**Powell Charges**” means collectively, the charges/mortgages of land as further described in Schedule “D” attached hereto;
- (qq) “**Property Claims Procedure Order**” means the Order made by the Court on December 23, 2014 establishing a claims procedure for proprietary and secured claims in a boat or other tangible personal property in the possession of the Debtors or any other Person on behalf of the Debtors on or after the date of the Appointment Order;
- (rr) “**Purchase Price**” means the consideration payable by the Purchaser for the transfer of the respective right, title and interest of the Debtors to the Purchased Assets in accordance with Section 2.2 hereof;
- (ss) “**Purchased Assets**” means collectively, all assets, undertakings and properties of the Debtors, acquired for, or used in relation to the Business, including, without limitation, the following:
 - (i) the Lands;
 - (ii) the Equipment;
 - (iii) the Assumed Contracts, to the extent transferrable;

- (iv) the Assumed Leases, to the extent transferrable;
- (v) the Licenses, to the extent transferrable;
- (vi) the Inventory;
- (vii) the Books and Records;
- (viii) the Receivables;
- (ix) the Intellectual Property, to the extent transferrable;
- (x) the goodwill attaching to the Business, to the extent transferrable;
- (xi) all warranties and guarantees Related to the Business, to the extent transferrable;
- (xii) all riparian rights as may be required to permit access to and use of the Boat Slips and any gas docks forming part of the Assumed Locations;
- (xiii) the Securities; and
- (xiv) the Claims;

but excluding the Excluded Assets;

- (tt) “**Purchaser’s Solicitors**” means the firm of Chaitons LLP, Barristers and Solicitors, 5000 Yonge Street, 10th Floor, Toronto, Ontario M2N 7E9 (Attention: Harvey Chaiton) Telephone No. (416) 218-1129, Telecopier No. (416) 218-1849;
- (uu) “**Real Property Leases**” means the right, title and interest of the respective Debtors to all leases, agreements, contracts and other similar agreements directly or indirectly, used in, arising from, or relating in any manner to the occupation by any of the Debtors of the Assumed Locations;
- (vv) “**Receivables**” means the right, title and interest of the respective Debtors to all accounts receivable, bills receivable, trade accounts, book debts, insurance claims, loans made by any of the Debtors to any of their respective shareholders and/or any other Person(s), and choses-in-action, now or hereafter due or owing to any of the Debtors, Related to the Business together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits, attributable to the period prior to Closing;
- (ww) “**Receiver’s Certificate**” has the meaning ascribed thereto in Section 8.2 hereof;
- (xx) “**Receiver’s Charge**” has the meaning set out in the Appointment Order;
- (yy) “**Receiver’s Borrowings Charge**” has the meaning set out in the Appointment Order;
- (zz) “**Related to the Business**” means, directly or indirectly, used in, arising from, or relating in any manner to the Business and/or the Purchased Assets;
- (aaa) “**Requisition Period**” has the meaning ascribed thereto in Section 3.5 hereof;
- (bbb) “**Rights**” has the meaning ascribed thereto in Section 9.12 hereof;
- (ccc) “**Sales Process Order**” means an order to be sought from the Court upon terms acceptable to the parties hereto, each acting reasonably, that alone or in combination, among other things authorizes the Vendor to enter into this Agreement and to conduct a sales process for the right, title and interest of the respective Debtors to the Purchased Assets and Excluded Assets;

- (ddd) “**Secured Debt**” means any and all amounts secured by the Crawmet Charges, the Crawmet GSA and the Powell Charges, including any and all principal, interest, fees and other amounts as set out in Schedule “E” herein;
- (eee) “**Securities**” means all shares and securities held by any of the Debtors in the capital of any other corporations, including, without limitation, the shares owned by 138 in 219, as further described in Section 5.4(k) hereof and specifically excluding the shares held by any of the Debtors in the capital of any other of the Debtors;
- (fff) “**Stalking Horse Bid**” has the meaning ascribed thereto in Section 6.1(a) hereof;
- (ggg) “**Superior Bid(s)**” shall mean an all cash offer or offers by any Person(s) other than the Purchaser or its Affiliates to purchase all or any of the right, title and interest of the respective Debtors to the Purchased Assets, which has or in the aggregate have cash consideration at least Five Hundred Thousand (\$500,000) Dollars higher than the Purchase Price in this Stalking Horse Bid as determined pursuant to the Sales Process Order, provided that no offer(s) shall qualify as a Superior Bid unless it meets, among other things, the following minimum criteria:
- (i) the offer(s) must be accompanied by a cash deposit which is at least equal to five (5%) percent of the purchase price or aggregate purchase prices offered therein;
 - (ii) the offer(s) must provide for the payout in full in cash of the Assumed Secured Debt on Closing;
 - (iii) the offer(s) must be irrevocable until April 10, 2015 and specify that the Closing shall take place prior to April 20, 2015;
 - (iv) the offer(s) must be on terms in the aggregate no less favourable and no more burdensome or conditional than the Stalking Horse Bid;
 - (v) except as provided in sub-clause (ii) above, the offer(s) must be substantially in the form of the Stalking Horse Bid, with any changes to the offer(s) black-lined against the Stalking Horse Bid;
 - (vi) the offer(s) must be supported by evidence in writing of (a) liquidity, or (b) committed financing from a lender and on terms and conditions (if any) satisfactory to the Vendor, in its sole discretion, in each case sufficient, in the sole discretion of the Vendor, to close a transaction within the timelines detailed in the Sales Process Order.
- (hhh) “**Taxes**” means all taxes, charges, fees, levies, imposts and other assessments, including all income, goods and services, value added, capital, capital gains, withholding, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax and any interest, fines and penalties, imposed by any Authority and whether disputed or not;
- (iii) “**Vendor’s Deliveries**” shall have the meaning ascribed thereto in Section 2.8 hereof;
- (jjj) “**Vendor’s Knowledge**” means to the best of the knowledge, information and belief of the Vendor, its officers, directors, employees, agents and representatives, in all instances, without independent verification;
- (kkk) “**Vendor’s Solicitors**” means the firm of Goldman Sloan Nash & Haber LLP, Barristers and Solicitors, 480 University Avenue, Suite 1600, Toronto, Ontario M5G 1V2 (Attention: Michael B. Rotszain) Telephone No. (416) 597-7870, Telecopier No. (416) 597-3370;
- (lll) “**Vesting Order**” means an order to be sought from the Court vesting the Trustee’s and the Debtors’ respective right, title and interest in the Purchased Assets in the Purchaser or its permitted assignee; and
- (mmm) “**Winning Bidder**” has the meaning ascribed thereto in Section 6.1(b) hereof.

1.2 Schedules. The following are the Schedules attached to this Agreement:

Schedule "A":	Description of the Lands
Schedule "B":	Equipment
Schedule "C":	Permitted Encumbrances
Schedule "D":	Description of the Crawmet Charges and the Powell Charges
Schedule "E":	Secured Debt
Schedule "F":	Inventory of Boats

1.3 Interpretation. In and for the purpose of this Agreement, except as otherwise expressly provided:

- (a) "this Agreement" means this agreement as may from time to time be supplemented or amended, and includes the Schedules;
- (b) all references in this Agreement to designated Articles, Sections, subsections, paragraphs, clauses or Schedules are to the designated Articles, Sections, subsections, paragraphs, clauses or Schedules of or attached to this Agreement;
- (c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, subsection, paragraph or clause;
- (d) the headings are for convenience only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (e) the singular of any term includes the plural, and vice versa, the use of any term is generally applicable to any gender and where applicable, a body corporate, the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto); and
- (f) all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by cash, certified cheque, wire transfer or any other method that provides immediately available funds.

1.4 Governing Law. This Agreement will be governed by and interpreted, and the rights and remedies of the parties hereto determined, in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereto hereby agree and attorn to the jurisdiction of the Court.

ARTICLE 2 – TRANSFER, PURCHASE PRICE AND PAYMENT

2.1 Agreement. The Purchaser hereby agrees to purchase the Purchased Assets from the Vendor and the Vendor hereby agrees to sell the Purchased Assets to the Purchaser, subject to the terms and conditions set forth herein.

2.2 Purchase Price. The purchase price payable by the Purchaser to the Vendor (or as it may otherwise direct) for the Purchased Assets shall be equal to the aggregate of the following (the "**Purchase Price**"), which amounts shall be adjusted as of the Closing Date in accordance with the provisions hereof:

- (a) the Secured Debt less the sum of One Million (\$1,000,000) Dollars in respect of amounts secured by the Crawmet GSA (the "**Assumed Secured Debt**");
- (b) any and all amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge at Closing;
- (c) the amount estimated by the Receiver to be the aggregate fees, disbursements and expenses of the Receiver and the Trustee, and of their Counsel, including without limitation the fees, disbursements and expenses for the matters described in Section 2.11(e), for the period from and after Closing to the discharges of the Receiver and the Trustee respectively. Should the aggregate of such fee and disbursements be less than the amount so paid, any surplus shall be refunded to the

Purchaser no later than thirty (30) days after the later of the date of discharge of the Receiver and the date of the discharge of the Trustee.

- (d) the additional sum of (i) Five Hundred and Fifty Thousand (\$550,000) Dollars in respect of the portion of the Lands legally described in PIN 03475-0135 (LT) (in addition to the assumption by the Purchaser of the Assumed Secured Debt registered against title thereto), and (ii) Seven Hundred and Ten Thousand (\$710,000) Dollars in respect of the portion of the Lands legally described in PINs 03475-1967 (LT) and 03475-1972 (LT); and
- (e) any and all other amounts and claims on account of realty tax arrears, utility arrears and source deductions, if any, which rank in priority to the Crawmet Charges, the Crawmet GSA and/or the Powell Charges on or against the Purchased Assets.

2.3 Payment of Purchase Price. The Purchaser shall satisfy the Purchase Price as follows:

- (a) by payment to the Vendor, in Trust, within one (1) Business Day following the Acceptance Date, a sum equal to Two Hundred and Fifty Thousand (\$250,000) Dollars in lawful money of Canada (the “**Deposit**”) by way of a certified cheque drawn on a solicitor’s trust account from a Canadian chartered bank (a “**Bank**”) listed in Schedule 1 to the Bank Act (Canada) (a “**Certified Cheque**”), wire transfer using the Large Value Transfer System administered by the Canadian Payments Association (a “**Wire Transfer**”), or bank draft drawn on a Bank purchased by the Purchaser’s solicitor (a “**Bank Draft**”), to be credited against the Purchase Price on Closing;
- (b) by the assumption of the Assumed Secured Debt on Closing, to be credited against the Purchase Price, accompanied by releases and discharges from Crawmet Corp., DPPI, and Dwight Powell of the Debtors of and from the Assumed Secured Debt; and
- (c) the balance of the Purchase Price for the Purchased Assets by payment of such amount to the Vendor or as the Vendor may direct on the Closing Date by Certified Cheque, Wire Transfer or Bank Draft.

2.4 Allocation of Purchase Price. The Vendor and the Purchaser hereby acknowledge and agree that the Purchase Price shall be allocated amongst the Purchased Assets as the parties hereto may mutually agree prior to Closing, each acting reasonably, failing which, such determination shall be made by the Court or as otherwise may be directed by the Court, as submitted by either party hereto. The Purchaser and the Vendor shall follow such allocations in determining and reporting their liabilities for any Taxes and without limitation, shall file their respective income tax returns prepared in accordance with such allocations. Provided that nothing herein shall require the Vendor or the Trustee to file any income tax returns that it is not otherwise required to file.

2.5 Deposit. The Deposit shall be held by the Vendor without interest and shall be:

- (a) credited to the Purchaser against the Purchase Price on the Closing Date if the purchase and sale of the Purchased Assets is completed pursuant to this Agreement; or
- (b) refunded to the Purchaser without deduction if the purchase and sale of the Purchased Assets is not completed pursuant to this Agreement, provided that the Purchaser is not in default under this Agreement, which refund shall be accepted by the Purchaser in full satisfaction of all damages, losses, costs and expenses incurred by the Purchaser as a result of such non-completion; or
- (c) retained by the Vendor as liquidated damages, if the purchase and sale of the Purchased Assets is otherwise not completed pursuant to this Agreement, as a result of the Purchaser’s breach hereunder, without prejudice to any other rights and remedies it may have under this Agreement or at law or in equity as a result of such non-completion.

2.6 Additional Excluded Assets. Save and except as otherwise expressly set out herein, the Purchaser may, at its option, exclude any of the Purchased Assets (the “**Additional Excluded Assets**”) from the transaction contemplated hereby at any time prior to Closing upon delivery of prior written notice to the Vendor, whereupon such Additional Excluded Assets shall be deemed to form part of the Excluded Assets, provided, however, that there shall be no reduction in the Purchase Price as a result of such exclusion.

2.7 Capacity of Vendor. The Vendor is entering into this Agreement solely in its capacity as receiver of the assets, undertakings and properties of Debtors and not in its personal or any other capacity and the Vendor and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its said capacity as receiver of the assets, undertakings and properties of the Debtors and shall not apply to its personal property and assets held by it in any other capacity. The term “Vendor” as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets. Provided that notwithstanding the foregoing and/or anything contained herein to the contrary, the Vendor hereby acknowledges and agrees that in the event that the Trustee’s participation and/or assistance is required in order to fulfil the obligations of the Vendor hereunder and/or otherwise transfer any of the Purchased Assets to the Purchaser in accordance with the terms and conditions hereof, the Trustee shall provide such participation and/or assistance to the extent required, subject to obtaining such inspector and/or Court approval as may be required, and provided that the Purchaser shall first fund all costs and expenses and all payments to third parties and other amounts required to be paid or expended in connection with such participation and/or assistance.

2.8 Deliveries. The Vendor hereby covenants and agrees, commencing five (5) Business Days following the Acceptance Date, to provide access to the Purchaser during regular business hours on Business Days, to such of the following materials (collectively, the “**Vendor’s Deliveries**”) as may be in its possession, for the purposes of review by the Purchaser and, if desired, making photocopies or scanned copies at the Purchaser’s expense:

- (a) **Survey:** copy of any plans of survey of the Lands, whether or not showing the location of all buildings situate thereon and easements;
- (b) **Contracts:** copies of the Contracts;
- (c) **Leases:** copies of the Leases;
- (d) **Licenses:** copies of the Licenses;
- (e) **Authorizations:** signed authorizations for off-title investigations, provided that such authorizations expressly prohibit any inspections to be conducted by any Authority in respect of the Purchased Assets;
- (f) **Other:** any other documentation and/or information in the possession of the Vendor pertaining to the Purchased Assets and/or the Business which the Purchaser may reasonably request.

The Purchaser acknowledges that the Vendor makes no representation and/or warranty as to the accuracy, completeness, correctness, fitness for purpose or comprehensiveness of the Vendor’s Deliveries, and any information contained therein, or as to the Purchaser’s entitlement to use or rely on same, and that the Purchaser shall be required to make its own investigations to satisfy itself in this regard.

2.9 Assumed Contracts and Assumed Leases. Save and except as hereinafter set out, the Purchaser shall give notice to the Vendor in writing, at least five (5) Business Days prior to the Closing Date, of those Contracts and Leases that it elects to assume on Closing (which Contracts and Leases shall be referred to as the “**Assumed Contracts**” and the “**Assumed Leases**”, respectively). This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Contract and/or Lease contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract and/or Lease, in which event, the provisions of Section 9.12 hereof shall govern.

2.10 Assumed Obligations. On Closing, the Purchaser shall assume and become liable for, and shall pay, satisfy, assume, discharge, observe, perform and fulfill, as applicable, the Assumed Secured Debt, together with all obligations under the Assumed Contracts, the Assumed Leases and the Licenses to the extent attributable to the period from and after Closing. Save and except as hereinbefore set out in this Section 2.10 and as provided in Sections 2.2 (b) and (c), the Purchaser shall not assume or be obligated or responsible to pay, perform, satisfy or otherwise discharge any liabilities of the Vendor, or the Business, whether incurred prior to or subsequent to the Closing Date.

2.11 Property Claims Procedure Order Matters. The following provisions shall apply to the Customer Boats, Equipment and Inventory, which are subject to the Property Claims Procedure Order:

- (a) capitalized terms not otherwise defined in this Section shall have the meanings ascribed thereto in the Property Claims Procedure Order;
- (b) the Purchaser acknowledges that the Vendor has continuing duties, responsibilities, actions and roles under the Property Claims Procedure Order and that on Closing there may be (i) Customer Boats remaining at the Assumed Locations as a result of, among other things, Property Claims not having been asserted against such Customer Boats or final entitlement thereto not having been determined pursuant to the provisions of the Property Claims Procedure Order (collectively, the “Remaining Customer Boats”), (ii) Equipment and Inventory with respect to which Property Claims have not been barred pursuant to the provisions of the Property Claims Procedure Order (collectively the “Disputed Equipment and Inventory”);
- (c) on Closing, the Vendor shall provide the Purchaser with listings of the Remaining Customer Boats and of the Disputed Equipment and Inventory, respectively;
- (d) there shall be no reduction of the Purchase Price in respect of any Disputed Equipment and Inventory;
- (e) after Closing, and for as long as is necessary for the Vendor to (i) complete the duties, responsibilities, actions and roles required of it by the Property Claims Procedure Order and by any other applicable order of the Court, and (ii) release or remove or arrange for the release or removal from the Assumed Locations of Remaining Customer Boats, the Purchaser shall at its expense cooperate with the Vendor in respect of, and facilitate, the foregoing. Without limiting the generality of the foregoing, for so long as is necessary as provided above, the Purchaser shall, at no charge to or consideration from the Vendor, but at the Vendor’s risk, (aa) permit the Remaining Customer Boats to continue to remain at the Assumed Locations, (bb) permit the Vendor and its duly authorized agents to have access to the Assumed Locations to comply with the Property Claims Procedure Order and any other applicable order of the Court and to take all necessary actions to preserve, protect and insure the Remaining Customer Boats as would a prudent owner thereof, and (cc) permit the Remaining Customer Boats to be removed from the Assumed Locations by the Vendor and its duly authorized agents or by Persons who pursuant to the Property Claims Procedure Order and or any other applicable order of the Court are finally determined to be entitled thereto (collectively, the “Entitled Persons”), at times mutually acceptable to the Purchaser and to the Vendor or the Entitled Persons, as the case may be.

ARTICLE 3– COMPLETION, POSSESSION AND ADJUSTMENTS

3.1 Completion. The completion of the transaction contemplated by this Agreement will occur on the Closing Date, or such other date as may be agreed to in writing by the Vendor and the Purchaser, and the place of Closing will be the offices of the Vendor’s Solicitors, or such other location as the parties may mutually agree upon.

3.2 Possession. The Purchaser may enter upon the Lands and take possession of the Purchased Assets immediately following Closing.

3.3 No Adjustments. There shall be no adjustments to the Purchase Price in respect of any matter whatsoever.

3.4 Risk. The Purchased Assets will be at the Vendor's risk until the Vendor's certificate (as contemplated by the Vesting Order) is delivered to the Purchaser's Solicitors on the Closing Date and thereafter at the Purchaser's risk. Pending completion, the Vendor will hold all insurance policies and any proceeds derived therefrom in trust for the parties as their respective interests may appear and in the event of loss or damage to the Purchased Assets occurring before such time by reason of fire, tempest, lightning, earthquake, flood or other act of God, explosion, riot, civil commotion, insurrection, war or otherwise howsoever, the amount of such insurance proceeds paid or payable to the Vendor with respect thereto will be applied in reduction of the Purchase Price and the transfer of the Purchased Assets to the Purchaser will proceed in the manner described herein and without any reduction or adjustment to the Purchase Price or any other change in the terms of this Agreement.

3.5 Requisition Period and Title Matters. Purchaser shall be allowed until 6:00 p.m. on the 27th day of February, 2015 (the "**Requisition Period**") to examine the title to the Lands at the Purchaser's own expense. Provided that the title to the Lands is good and free from all registered restrictions, charges, liens, and encumbrances except those to be removed from the Lands by the Vesting Order and except for the Permitted Encumbrances. If, on or before the expiration of the Requisition Period any valid objection to title is made in writing to the Vendor and which the Vendor is unable or unwilling to remove, remedy or satisfy and which the Purchaser 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 the Vendor 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, the Purchaser shall be conclusively deemed to have accepted Vendor's title to the Lands.

ARTICLE 4 – VENDOR'S REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations and Warranties. The Vendor represents and warrants to the Purchaser as follows:

- (a) the Vendor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and subject to the Vendor obtaining Sales Process Order and the Vesting Order, it has full power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated herein; and
- (b) the Vendor is not a "non-resident" for the purposes of the ITA.

4.2 Survival of Representations and Warranties. The representations and warranties contained in Section 4.1 hereof or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive the Closing and, notwithstanding the Closing, shall continue in full force and effect for the benefit of the Purchaser, until the earlier of (i) the date of the Vendor's discharge as Receiver; and (ii) the expiry of a period of twelve (12) months from the Closing Date, after which time the Vendor shall be released from all obligations in respect of such representations and warranties except with respect to any claims asserted by the Purchaser in writing (setting out in reasonable detail the nature of the claim and the appropriate amount thereof) before the expiration of such period.

ARTICLE 5 – PURCHASER'S COVENANTS, REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

5.1 Purchaser's Covenants. The Purchaser covenants and agrees that it will effective on and after the Closing Date, assume and be fully responsible for:

- (i) all obligations which are to be observed or performed from and after completion of this transaction under the Permitted Encumbrances; and
- (ii) any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement.

5.2 Purchaser's Representations and Warranties. The Purchaser hereby represents and warrants to the Vendor as follows, as applicable:

- (i) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the

Purchased Assets and the Purchaser has full power, authority and capacity to enter into this Agreement and carry out the transaction contemplated herein;

- (ii) all necessary action on the part of the Purchaser has been taken to authorize and approve the execution and delivery of this Agreement and the completion of the transaction contemplated herein;
- (iii) no consent or approval of or registration, declaration or filing with any Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of any of its obligations hereunder;
- (iv) the Purchaser will be a “registrant” under Part IX of the ETA as of the Closing Date and will notify the Vendor of its registration number prior to such time, and the Purchaser shall indemnify the Vendor with respect to the amount of any HST exigible in respect of the transaction contemplated by this Agreement should the Purchaser not pay such amount on Closing; and
- (v) the Purchaser is not a non-Canadian for the purposes of the *Investment Canada Act* (Canada).

5.3 Survival of Representations and Warranties. The representations and warranties contained in Section 5.2 hereof or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Vendor, for a period of twelve (12) months from the Closing Date, after which time the Purchaser shall be released from all obligations in respect of such representations and warranties except with respect to any claims asserted by the Vendor in writing (setting out in reasonable detail the nature of the claim and the appropriate amount thereof) before the expiration of such period.

5.4 Purchaser’s Acknowledgements. Save as otherwise provided herein, the Purchaser hereby acknowledges and agrees as follows:

- (a) it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections;
- (b) there is no representation, warranty or condition, express or implied, statutory or otherwise, of any kind as to the Purchased Assets or any of the Debtors including, without limitation, that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted, and/or relating in any way to the condition or state of repair of the Lands, the Equipment, and/or the Inventory or to title, outstanding liens or charges, description, fitness for purpose, merchantability, quantity, condition, defect (patent or latent), value, and/or quality thereof;
- (c) it is purchasing the Purchased Assets on an “as is, where is” basis including without limitation, outstanding work orders, stop work orders, deficiency notices, infractions, open permits, compliance requests, development fees, education levies imposts, lot levies, local improvements, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any Authority, the structural integrity of the Lands, together with any other improvements on the Lands;
- (d) the Vendor shall have no liability or obligation with respect to the value, state, condition or extent of the Purchased Assets, whether or not the matter is within the Vendor’s Knowledge and that pursuant to Property Claims Procedure Order dated December 23, 2014, Persons may assert proprietary or security interests in certain of the Purchased Assets which, if accepted by the Vendor and, with respect to Purchased Assets in which Crawmet Corp. is asserting a propriety or security interest, not disputed by Crawmet Corp., or otherwise determined to be valid, would result in the Persons being entitled to the relevant Purchased Assets;
- (e) the Vendor has made no representations or warranties with respect to or in any way related to the Lands, including without limitation, the following:

- (i) the conformity of the Lands to past, current or future applicable zoning or building code requirements;
 - (ii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - (iii) the sufficiency of any drainage;
 - (iv) whether the Lands is located wholly or partially in a flood plain or a flood hazard boundary or similar area;
 - (v) the existence or non-existence of underground storage tanks;
 - (vi) the presence or absence of toxic wastes, hazardous materials or contaminants in, on or about the Lands or any other environmental issue or condition;
 - (vii) any other matter affecting the stability or integrity of the Lands;
 - (viii) the availability of public utilities and services for the Lands; and/or
 - (ix) the existence of zoning or building entitlements affecting the Lands;
- (f) any information provided by the Vendor describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate or correct and none of such information forms a part of this Agreement;
- (g) no adjustment shall be allowed to the Purchaser for changes to the Purchased Assets from the Acceptance Date to the Closing Date;
- (h) the Vendor shall not be required to furnish or produce any document, record, survey or evidence of title with respect to the Purchased Assets, except those in its possession;
- (i) the description of the Lands is believed by the Vendor to be correct, but if any misstatement, error or omission is found in the particulars thereof, this Agreement shall not be rendered null and void and the Purchaser shall not be entitled to an abatement in the Purchase Price;
- (j) it is understood that the tenants named in the Real Property Lease for the Marina in Brechin, Ontario, the term of which expires on April 30, 2015, are "Steve Crate and Greg Crate, in trust, for a company to be incorporated under the name 'Crates Lagoon City Marine Inc' or a similar name", the landlord under such Real Property Lease is seeking an order from the Court, among other things, excluding the leased premises from the receivership of the Debtors and precluding the removal of any assets or equipment from the premises in the absence of proof of ownership of that asset by one of the Debtors and the landlord has advised the Vendor that it has entered into a lease relationship with Pride Marine Group which is to commence after the expiry of the present Real Property Lease term; and
- (k) it is understood that the lands on which the Willow Beach Marina is located are owned by 219, whose shareholders appear to be 138, as to 50%, and DPII, as to 50%, and the shares of 219 owned by 138 may be encumbered by a share pledge or other security in favour of DPII and/or Dwight Powell. 219 may be the owner of the equipment, inventory and other personal property on the Willow Beach Marina premises. The tenant named in a lease letter of intent (which may apply to the Willow Beach Marina) from DPII (unsigned by it) addressed to Powell Contracting Limited, is "Crates Willow Beach", apparently an unincorporated operating division of 138, which appears to have signed the lease letter of intent;
- (l) the Vendor has no knowledge as to whether physical share certificates for any of the Securities may be available and/or in the possession of the Debtors;
- (m) the Vendor has no knowledge other than as set out above in this Section 5.4(k) as to whether or not the Securities have been pledged or encumbered in favour of a third party, or whether the same may be the subject of any control agreement.

The Purchaser further acknowledges that the Vendor is selling the Purchased Assets on an “as is, where is” basis as they exist on the Closing Date and that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted or will have conducted prior to Closing such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

ARTICLE 6 – SALE PROCESS AND CONDITIONS OF CLOSING

6.1 Sale Process.

- (a) The Vendor shall bring a motion for the Sales Process Order on or before February 13, 2015. The Sales Process Order shall recognize the Purchase Price as a baseline or “stalking horse bid” (the “**Stalking Horse Bid**”), and shall also provide for a marketing process of the Purchased Assets by the Vendor with the potential for competitive bidding, to be administered by the Vendor. The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a Superior Bid can be obtained for the Purchased Assets.
- (b) In the event that one or more Persons submit a Superior Bid on or before the Bid Deadline, an auction of the Purchased Assets shall be held within three (3) Business Days of the Bid Deadline (the “**Auction**”). The Auction will be conducted in accordance with the process set forth in the Sales Process Order. Upon the completion of the Auction, there shall be a binding agreement of purchase and sale between the winner of the Auction (the “**Winning Bidder**”) and the Vendor. The Vendor shall make a motion to the Court, within seven (7) Business Days following the Auction, for an order approving the agreement reached with the Winning Bidder and to vest the Purchased Assets in the Winning Bidder and, if granted, shall proceed with closing the transaction forthwith.
- (c) Notwithstanding anything contained herein to the contrary, in the event that the Purchaser is not the Winning Bidder, then upon the making of the order by the Court contemplated in subsection 6.1(b) above, the Deposit shall immediately be released from trust and paid to the Purchaser. If no Superior Bid(s) is received by the Bid Deadline, the Vendor shall bring a motion to the Court to obtain the Vesting Order and, if granted, shall proceed with completing the transaction contemplated hereby forthwith.

6.2 Purchaser’s Conditions. The Purchaser shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the Purchaser becomes the Winning Bidder and all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor, and all representations and warranties of the Vendor are true and correct as of the Closing Date as though made on and as of that date.

6.3 Vendor’s Conditions. The Vendor shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied:

- (a) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser, and all representations and warranties of the Purchaser are true and correct as of the Closing Date as though made on and as of that date;
- (b) the Purchaser becomes the Winning Bidder;
- (c) the making of the Vesting Order by the Court approving the sale by the Vendor to the Purchaser of the Purchased Assets in accordance with this Agreement and vesting the Trustee’s and the Debtors’ respective right, title and interest therein in the Purchaser, free and clear of any claims, save and except for the Permitted Encumbrances;
- (d) the Vesting Order shall not have been stayed, set aside or varied in any material respect; and

- (e) no stay shall be effective in respect of the Closing nor any order restraining or prohibiting Closing shall have been made by the Court.

6.4 Court Approval. The Purchaser hereby further acknowledges and agrees that this Agreement and the contemplated sale of the Purchased Assets are subject to the condition (not capable of waiver) that prior to Closing the Vendor shall have obtained the Vesting Order from the Court. The Vendor shall diligently pursue such application or applications and shall promptly notify the Purchaser of the disposition thereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain the Vesting Order. If the Court shall not have granted the Vesting Order on or before March 27, 2015 or any extension thereof as may have been mutually agreed to between the parties hereto, this Agreement shall be automatically terminated and neither party shall have any further obligation to the other respecting this Agreement.

6.5 Non-Fulfillment. If any of the conditions contained in this Article 6 shall not have been fulfilled or performed on or before the date provided for satisfaction of such condition(s) and the party or parties entitled to waive the same, if capable of waiver, shall not have done so, this Agreement shall be deemed to be terminated without further act by the Vendor or the Purchaser and the further obligations of the Vendor and the Purchaser under this Agreement shall terminate, and the Deposit shall be returned to the Purchaser without deduction or interest and neither party shall have any further obligations or liabilities hereunder.

6.6 Planning Act. This Agreement is subject to the express condition that it will be effective only if the parties have complied with the provisions of Section 50 of the *Planning Act* (Ontario), as of the Closing Date.

ARTICLE 7 – PREPARATION OF CLOSING DOCUMENTS

7.1 Delivery of Closing Documents by Vendor. On or before the Closing Date, the Vendor will cause the Vendor's Solicitors to deliver to the Purchaser's Solicitors the following items, duly executed by the Vendor (if applicable) and in registrable form wherever appropriate, to be dealt with pursuant to Article 8 of this Agreement:

- (a) a copy of the Vesting Order and the Receiver's Certificate;
- (b) the listings of the Remaining Customer Boats and of the Disputed Equipment and Inventory in accordance with Section 2.11(c) hereof;
- (c) a statement showing the amounts secured under the Receiver's Charge and the Receiver's Borrowings Charge as of the Closing Date;
- (d) a bill of sale relating to the Equipment and the Inventory;
- (e) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, of the Assumed Contracts;
- (f) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, of the Assumed Leases;
- (g) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, of the Licenses;
- (h) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, of all warranties and guarantees relating to the Purchased Assets, to the extent transferrable;
- (i) the certificate(s) representing the Securities, duly endorsed by the Vendor in blank if in the Vendor's possession or control;
- (j) all keys for the Lands which are in the possession or control of the Vendor, or a direction to release such keys in lieu thereof;
- (k) a certificate of a senior officer of the Vendor declaring that the Vendor is not a "non-resident" for the purposes of Section 116 of the ITA;

- (l) a certificate of a senior officer of the Vendor certifying that each of the warranties and representations of the Vendor set out herein are true and accurate on the Closing Date except as disclosed therein and that the Vendor has complied with and performed all the terms, covenants and agreements set out herein to be complied with or performed by the Vendor on or before the Closing Date; and
- (m) to the extent applicable, the joint elections contemplated by Sections 9.5 and 9.6 hereof.

7.2 Delivery of Closing Documents by Purchaser. On or before the Closing Date, the Purchaser will cause the Purchaser's Solicitors to deliver to the Vendor's Solicitors the following items, duly executed by the Purchaser (if applicable), to be dealt with in accordance with Article 8:

- (a) the balance of the Purchase Price for the Purchased Assets in accordance with the provisions of Section 2.3(c) hereof;
- (b) the assumption of the Assumed Secured Debt together with the releases and discharges from Crawmet Corp., DPII, and Dwight Powell required pursuant to s.2.3(b);
- (c) a certificate of a senior officer of the Purchaser certifying that each of the warranties and representations of the Purchaser set out herein are true and accurate on the Closing Date except as disclosed therein;
- (d) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, of the Assumed Contracts;
- (e) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, of the Assumed Leases;
- (f) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, the Licenses;
- (g) an assignment by the Vendor and assumption by the Purchaser, effective as of Closing Date, of all warranties and guarantees Related to the Business, to the extent transferrable;
- (h) to the extent applicable, the joint elections contemplated by Sections 9.5 and 9.6 hereof, and otherwise the amount of any HST required to be paid on Closing in connection with the Purchaser's purchase of the Purchased Assets, other than those for which it may self-assess and indemnify the Vendor, and, to the extent the responsibility of the Purchaser, all other Taxes in connection with the Purchaser's purchase of the Purchased Assets;
- (i) the HST statutory declaration and indemnity contemplated by Section 9.5 of this Agreement;
- (j) a certificate of a senior officer of the Purchaser certifying that each of the warranties and representations of the Purchaser set out herein are true and accurate on the Closing Date except as disclosed therein and that the Purchaser has complied with and performed all the terms, covenants and agreements set out herein to be complied with or performed by the Purchaser on or before the Closing Date; and
- (k) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

ARTICLE 8 – CLOSING PROCEDURE

8.1 Purchaser Deliveries. By 12:00 p.m. on the Closing Date, the Purchaser will deliver in escrow to the Vendor's Solicitors, a Certified Cheque, Wire Transfer or Bank Draft payable to the Vendor or as the Vendor may direct in the amount due to the Vendor pursuant to Section 2.3(c) hereof, as adjusted pursuant to Section 3.3 hereof, and the documents referred to in Section 7.2 hereof, such Certified Cheque, Wire Transfer or Bank Draft and documents to be released in accordance with Section 8.3 hereof.

8.2 Vendor Deliveries. On the Closing Date, the Vendor will deliver in escrow to the Purchaser's Solicitors, the documents and items referred to in Section 7.1 and 8.1 hereof, such documents and items to be released in accordance with Section 8.3 hereof. Upon receipt of such Purchaser Deliveries, the Vendor shall cause the Vendor's solicitors to file a Receiver's certificate (the "**Receiver's Certificate**") with the Court, substantially in the form of the certificate scheduled to the Court's model approval and vesting order, confirming in part that the transaction contemplated by this Agreement has been completed and payment of the Purchase Price has been received, which Receiver's Certificate shall be attached to the applications to register the Vesting Order against the Lands.

8.3 Closing. Immediately following delivery of the items referred to in Sections 8.1 and 8.2 hereof and the filing with the Court of the Receiver's Certificate, the Purchaser shall cause the Purchaser's Solicitors to register the applications to register the Vesting Order together with the Receiver's Certificate against the Lands and, upon registration, the balance due on Closing, documents and items delivered in escrow pursuant to this Article and listed in Sections 7.1, 7.2, 8.1 and 8.2 hereof shall be released from escrow

8.4 Concurrent Requirements. It is a condition of this Agreement that all requirements of this Article 8 are concurrent requirements and it is specifically agreed that nothing will be completed on the Closing Date until everything required to be paid, executed, delivered and registered on the Closing Date has been so paid, executed, delivered and registered.

8.5 Electronic Registration. In the event that a system for electronic registration ("**Ereg**") is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's Solicitors, to complete this transaction using Ereg in accordance with the Law Society of Upper Canada's guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the Law Society of Upper Canada, (ii) the Purchaser's Solicitors will enter into the Vendor's Solicitors' standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing this transaction provided same are in accordance with Law Society guidelines, and (iii) if the Purchaser's Solicitors are unwilling or unable to complete this transaction using Ereg, then the Purchaser's Solicitors must attend at the Vendor's Solicitors' office or at another location designated by the Vendor's Solicitors at such time on Closing as directed by the Vendor's Solicitors to complete the transaction using Ereg utilizing the Vendor's Solicitors' computer facilities, in which event, the Purchaser shall pay to the Vendor's Solicitors a reasonable fee therefor.

ARTICLE 9 – GENERAL

9.1 Time. Time is of the essence and will remain of the essence notwithstanding the extension of any of the dates hereunder.

9.2 No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

9.3 Tender. It is agreed that any tender of documents or money may be made upon the respective solicitors for the parties and that it will be sufficient to tender a solicitor's certified trust cheque rather than cash.

9.4 Fees and Expenses. Each party will pay its own legal fees incurred in connection with the transaction contemplated hereunder. The Purchaser will be responsible for all registration fees and land transfer tax payable in connection with such transaction.

9.5 HST Election. The Vendor and the Purchaser shall jointly elect under section 167(1) of the ETA to have subsection 167(1.1) apply to the sale of the Purchased Assets to the Purchaser such that no HST shall be payable in respect of such sale. The Vendor and the Purchaser shall take all necessary actions in order to complete and file such valid joint election on or before the date on which the Purchaser must submit its HST return for the reporting period in which the Closing occurs. Provided that notwithstanding the foregoing, the Parties hereto hereby acknowledge and agree that any HST applicable to the sale of the Purchased Assets shall be in addition to the Purchase Price. On or before the Closing Date, the Purchaser or its permitted assignee or designee as the beneficial owner(s) of the Purchased Assets shall deliver to the Vendor a statutory declaration of a senior officer of the Purchaser or such beneficial owner(s), attaching thereto evidence of said party's HST registration number from the relevant Authority,

and whereby such officer certifies that such party's HST registration number remains in full force and effect and that such party will be the legal and/or beneficial owner of the Purchased Assets. The Purchaser and any beneficial owner(s) of the Purchased Assets shall further indemnify and save harmless the Vendor from any and all HST, penalties, costs, interest or other amounts which may be payable by or assessed against the Vendor under the ETA as a result of or in connection with such parties' failure to remit any HST applicable in this transaction to the applicable Authorities.

9.6 Section 22 Election. The Purchaser and the Vendor shall execute jointly an election in prescribed form under Section 22 of the ITA in respect of the Receivables and shall each file such election with their respective tax returns for their respective taxation years that include the Closing Date. The Vendor shall not be liable for any income tax that may be payable as a result of this election. Provided that nothing herein shall require the Vendor or the Trustee to file any income tax returns that it is not otherwise required to file.

9.7 Entire Agreement. This Agreement and the agreements, instruments and other documents entered into pursuant to this Agreement set forth the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect to the matters herein and there are no oral or written agreements, promises, warranties, terms, conditions, representations or collateral agreements whatsoever, express or implied, other than those contained in this Agreement.

9.8 Amendment. This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.

9.9 Further Assurances. Each of the parties hereto will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Agreement.

9.10 Notices. Any demand or notice which may be given pursuant to this Agreement will be in writing and delivered or telecopied to the parties addressed as follows:

to the Purchaser:

2450902 Ontario Limited
132 Sheppard Avenue West, Suite 100
Toronto, Ontario M2N 1M5

Attention: Allan Lyons
Telecopier: (416) 222-1940
E-mail: allan.lyons@4162225355.com

with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Attention: Harvey Chaiton
Telecopier: (416) 218-1849
E-mail: harvey@chaitons.com

to the Vendor:

Farber Financial Group
150 York Street
Suite 1600
Toronto, Ontario M5H 3S5

Attention: Stuart Mitchell
Telecopier: (416) 496-3839
E-mail: smitchell@farberfinancial.com

with a copy to:

Goldman Sloan Nash & Haber LLP
480 University Avenue, Suite 1600
Toronto, Ontario M5G 1V2

Attention: Michael B. Rotsztain
Telecopier: (416) 597-3370
E-mail: rotsztain@gsnh.com

or at such other address as either party may specify in writing to the other. The time of giving and receiving any such notice will be deemed to be on the day of delivery or transmittal or if such day is not a Business Day, the first Business Day thereafter.

9.11 Assignment. The Purchaser may not assign its interest in this Agreement or direct title to any other person without the prior written consent of the Vendor, which consent may not be unreasonably withheld or delayed. Whether or not this Agreement is assigned as aforesaid, the Vendor acknowledges and agrees that the Purchaser shall be entitled, prior to the Vendor serving the Notice of Motion for the Vesting Order, to direct title to any of the Purchased Assets to an Affiliate of the Purchaser, any of its shareholders and/or any Affiliates of such shareholders, as the Purchaser may direct in writing, and in such event, the Vendor shall seek the Vesting Order in accordance with the Purchaser's direction. In this regard, the Vendor agrees to endeavour to provide the Purchaser with a minimum of five (5) Business Days notice of its intention to serve the Notice of Motion for the Vesting Order. In no event shall any assignment or direction for title to the Purchased Assets relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee or Affiliate for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents.

9.12 Non-Transferable and Non-Assignable Purchased Assets. To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any applicable law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until (i) such approval, consent or waiver has been obtained, or (ii) an order from the Court has been obtained by the Vendor transferring all such Rights to the Purchaser, provided that the Purchaser shall first fund all costs and expenses and all payments to third parties and other amounts required to be paid or expended in connection with seeking such order. After the Closing and until all such Rights are transferred to the Purchaser, the Vendor shall until it is discharged by the Court as Receiver:

- (a) hold the Rights in trust for the Purchaser;
- (b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;
- (c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (d) enforce, at the request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Vendor shall until it is discharged by the Court as Receiver, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the opinion of the Purchaser, necessary or proper in order that the obligations of the Vendor under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser, and that any moneys due and payable and to become due and payable to the Purchaser in

and under the Rights are received by the Purchaser. The Vendor shall until it is discharged by the Court as Receiver promptly pay to the Purchaser all moneys collected by or paid to the Vendor in respect of every such Right. The Purchaser shall indemnify and hold the Vendor harmless from and against any claim or liability under or in respect of such Rights arising because of any action of the Vendor taken pursuant to this Section.

9.13 Counterparts. This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.

9.14 Binding Effect. This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties, as applicable.

9.15 Execution by Facsimile or PDF. This Agreement may be executed by the parties and transmitted by facsimile (via telecopier) or PDF (via email) and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.

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

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

9.18 Confidentiality. The Purchaser agrees that all non-public information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and shall not without the Vendor's prior written consent be disclosed to any third party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser further agrees that unless and until the terms of this Agreement become public knowledge in connection with the Sales Process Order and/or the Vesting Order, the Purchaser shall keep such terms confidential and shall not disclose the same to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

9.19 Solicitors as Agents and Tender. Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and any tender of closing documents and the balance of the Purchase Price may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be.

9.29 Media Releases. Save and except as hereinafter set out, neither party to this Agreement may discuss with the media, issue any press release or other public announcement or release information with respect to this Agreement to the public unless same has been pre-approved in writing by the other party, provided the foregoing shall not apply to Court filings including reports by the Receiver. Notwithstanding the foregoing, the parties hereto hereby agree that upon the issuance by the Court of the Sales Process Order, either party hereto may issue an announcement or another form of notice to the customers of the Business, in such a form as may be acceptable to the other party, acting reasonably, advising that a sales process has been commenced for the sale of the Purchased Assets and upon the successful completion of same, the Purchaser, if it is the Winning Bidder, intends to continue the operation of the Business.

[REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

A. FARBER & PARTNERS INC. in its capacity as Court-Appointed Receiver of Crate Marine Sales Limited, F. S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd., and not in its personal capacity



Per: _____
Name: Stuart Mitchell
Title: Senior Vice President

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation.

2450902 ONTARIO LIMITED

Per: _____
Name: Benn-Jay Spiegel
Title: Authorized Signing Officer

Per: _____
Name: Dwight Powell
Title: Authorized Signing Officer

We have the authority to bind the Corporation.

The undersigned hereby acknowledges and agrees to be bound by the terms of Sections 1.1(s) and 2.7 hereof, provided that it has no further obligations, liabilities and/or benefits hereunder.

A. FARBER & PARTNERS INC. in its capacity as Trustee in Bankruptcy of Crate Marine Sales Limited, F. S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd., and not in its personal capacity

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

A. FARBER & PARTNERS INC. in its capacity as Court-Appointed Receiver of Crate Marine Sales Limited, F. S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd., and not in its personal capacity

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation.

2450902 ONTARIO LIMITED

Per: 
Name: Benn-Jay Spiegel
Title: Authorized Signing Officer

Per: _____
Name: Dwight Powell
Title: Authorized Signing Officer

We have the authority to bind the Corporation.

The undersigned hereby acknowledges and agrees to be bound by the terms of Sections 1.1(s) and 2.7 hereof, provided that it has no further obligations, liabilities and/or benefits hereunder.

A. FARBER & PARTNERS INC. in its capacity as Trustee in Bankruptcy of Crate Marine Sales Limited, F. S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd., and not in its personal capacity

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Corporation.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LANDS

OWNER: F. S. CRATE & SONS LIMITED

PIN 03475-0147 (LT)

Block C, Plan 224 North Gwillimbury; Part of Block D, Plan 224 North Gwillimbury, designated as Part 6 on Plan 65R-19902, Georgina. Amended 2003/04/28 By Deb Wallen, ADLR.

PIN 03475-0140 (LT)

Lot 44, Plan 224, North Gwillimbury; Lot 45, Plan 224, North Gwillimbury; Lot 46, Plan 224, North Gwillimbury; Lot 47, Plan 224, North Gwillimbury; Lot 48, Plan 224, North Gwillimbury; Part Block D, Plan 224, North Gwillimbury; Part of Block E, Plan 224, North Gwillimbury; Part of Block F, Plan 224, North Gwillimbury; Part of Lot 9, Concession 3, North Gwillimbury, as in Instrument Numbers A38709A and A64512A.

Together with a right if any as in Instrument Numbers A61914A, A7428A, B86062B, A61914A, except easements therein, Part 1 on Plan 65R-13692, Georgina.

Together with a right as in Instrument Number A7428A. Subject to Spousal Interest as in Instrument Number R407105, Georgina.

Subject to Instrument Numbers A64512A, A38709A and A61914A; Georgina.

OWNER: 1328559 ONTARIO LIMITED

PIN 03475-0923 (LT)

Part Lot 40, Plan 224, North Gwillimbury, designated as Part 3 on Plan 65R-19902; Georgina.

Subject to Instrument Numbers R735544, R717319 and R717320, Georgina.

PIN 03475-0901 (LT)

Part of Lots 8 and 9, Concession 3 (GN) and Part of the Bed of Lake Simcoe lying in Front of Lots 8 and 9 and Part of Lots 35, 36, 37, 38 and 39, Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 22, 23 and 24 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A, Plan 198 and Lot 33, Plan 224, Georgina

Together with a right of way over Block C and Part of Block D, Plan 224, lying between the production north westerly of the north easterly and south westerly limits of Block C to the Maskinonge River with the right to dredge that Part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Subject to a right of way in favour of Part of Lot 8, Concession 3, designated as Part 1 on Plan 66R-2527 over Parts 23 and 24 on Plan 65R-19902 as in Instrument Number LT23068, Georgina.

Subject to an easement in favour of The Hydro-Electric Power Commission of Ontario over Parts 11, 12 and 23 on Plan 65R-19902 as in Instrument Number NG9316, Georgina.

Subject to a right of way in favour of Part of Lot 8 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and all of Lots 42, 43 and Part of Lots 35, 36, 37, 38, 39, 41 and Part of Block D, Plan 224, designated as Parts 15, 16, 17, 18, 20 and 21 on Plan 65R-19902 over said Parts 9, 10, 11, 12, 14, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of said Parts 15, 16, 17, 18, 20 and 21 on Plan 65R-19902 over said Part 13, Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of said Parts 15, 16, 17, 18, 20 and 21 on Plan 65R-19902 over said Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with a right of way over said Parts 16, 17, 18 and 20 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of Part of Lot 8, Concession 3 and Part of the Bed of Lake Simcoe being Part 1 on Plan 66R-2527 over said Parts 10, 11, 12, 14, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251520. (Amended 2001/07/24 by Deb Wallen, ADLR).

PIN 03475-0902 (LT)

Part of Lot 41, Plan 224, designated as Part 19 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A, Plan 198 and Lot 33, Plan 224, Georgina.

Together with a right of way over Block C and Part of Block D, Plan 224, lying between the production north westerly of the north easterly and south westerly limits of said Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Subject to a right of way in favour of Part of Lot 8 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and all of Lots 42, 43 and Part of Lots 35, 36, 37, 38, 39, 41 and Part of Block D, Plan 224 being Parts 15, 16, 17, 18, 20 and 21 over said Part 19 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with a right of way over said Parts 16, 17, 18 and 20 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to an easement in favour of Part of Lot 8, Concession 3 and Part of the Bed of Lake Simcoe being Part 1 on Plan 66R-2527 over said Part 19 on Plan 65R-19902 as in Instrument Number LT1251520, Georgina.

PIN 03475-1967 (LT)

Part of Lot 8, Concession 3, designated as Part 4 on Plan 65R-22164, except Part 2 on Plan 65R-27407 (NG), Georgina.

Together with a right as in Instrument Number R649951, Georgina.

PIN 03475-1972 (LT)

Part of Lot 8, Concession 3 (NG), designated as Parts 1 and 2 on Plan 65R-27407, Georgina.

Together with a right as in Instrument No. R649951, Georgina.

OWNER: 1282648 ONTARIO LIMITED

PIN 03475-0924 (LT)

Part of Lot 40, Plan 224, North Gwillimbury, designated as Part 2 on Plan 65R-19902, Georgina.

Together with a right as in Instrument Number R717318, Georgina

PIN 03475-0925 (LT)

Part of Lot 40, Plan 224, North Gwillimbury, designated as Parts 4 and 5 on Plan 65R-19902, Georgina.

Together with a right of way as in Instrument Number R717318, Georgina

PIN 03475-0146 (LT)

Part of Block D, Plan 224, North Gwillimbury, designated as Part 7 on Plan 65R-19902, Georgina.

Subject to Instrument Number R717318, Georgina.

PIN 03475-0898 (LT)

Part of Lots 37, 38 and 39, Plan 224, designated as Parts 15 and 16 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road Plan 198 and Plan 224 and over Block A on Plan 198 and Lot 33 on Plan 224, Georgina.

Together with a right of way over Block C and Part of Block D on Plan 224 lying between the production north westerly of the north easterly and south westerly limits of said Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Together with a right of way over Part of Lot 8, Concession 3, Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 9, 10, 11, 12, 14, 19, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3, Part of Lots 35 and 36 on Plan 224, designated as Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to a right of way in favour of Part of Lots 8, 9 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 19, 22, 23 and 24 on Plan 65R-19902 over said Part 16 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

PIN 03475-0900 (LT)

Part of Lot 8 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and all of Lots 42 and 43 and Part of Lots 35, 36, 37, 38, 39, 41 and Part of Block D on Plan 224, designated as Parts 20 and 21 on Plan 65R-19902, Georgina.

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A on Plan 198 and Lot 13 on Plan 224, Georgina;

Together with a right of way over Block C and Part of Block D on Plan 224 lying between the production north westerly of the north easterly and south westerly limits of the said Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Together with a right of way over Part Lot 8, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 9, 10, 11, 12, 14, 19, 22, 23 and 24 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part of Lots 35 & 36 on Plan 224, designated as Part 13 on Plan 65R-19902 to maintain the building erected on said Part 21 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part of Lots 35 and 36 on Plan 224, designated as Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to a right of way in favour of Part of Lots 8 and 9 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 19, 22, 23 and 24 on Plan 65R-19902 over Part 20 on Plan 65R-19902 as in Instrument Number 1251518, Georgina.

PIN 03475-0899 (LT)

Part of Lot 41, Plan 224, designated as Parts 17 and 18 on Plan 65R-19902, Georgina;

Together with a right of way over Wynhurst Road, Plan 198 and Plan 224 and over Block A on Plan 198 and Lot 33 on Plan 224, Georgina.

Together with a right of way over Block C and Part of Block D on Plan 224 lying between the production north easterly and south westerly limits of Block C to the Maskinonge River with the right to dredge that part of the right of way over Block D a distance south easterly from the Maskinonge River sufficient to permit and allow the owner of these lands to have an entrance from the Maskinonge River to these lands, Georgina.

Together with a right of way over Part of Lot 8, Concession 3 and Part Lots 35, 36, 37, 38, 39 and 41 on Plan 224, being Parts 9, 10, 11, 12, 14, 19, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part Lots 35 and 36 on Plan 224, designated as Parts 13, 22 and 24 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

Subject to a right of way in favour of Part Lots 8 and 9 and Part of the Bed of Lake Simcoe lying in front of Lots 8 and 9, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224, designated as Parts 8, 9, 10, 11, 12, 13, 14, 19, 22, 23 and 24 on Plan 65R-19902 over said Parts 17 and 18 on Plan 65R-19902 as in Instrument Number LT1251518, Georgina.

OWNER: 1330732 ONTARIO LIMITED

PIN 03475-0150 (LT)

Parcel 8-1, Section C224 being Part of Lot 8, Concession 3 (GN) and Part of the Bed of Lake Simcoe, designated as Part 1 on Plan 65R-2527, Georgina.

Together with a right over Part 2 on Plan 65R-2527 as in Instrument Number LT23068, Georgina.

Together with a right of way for all those now and hereafter entitled, over, along and upon Lot 33 on Plan 224, Georgina.

Together with an easement over Part of Lot 8, Concession 3 and Part of Lots 35, 36, 37, 38, 39 and 41 on Plan 224 being Parts 10, 11, 12, 14, 19, 22, 23 and 24 on Plan 65R-19902 as in Instrument Number LT1251520, Georgina.

OWNER: CRATE MARINE SALES LIMITED

PIN 03475-0135 (LT)

Part of Lot 1, East Side of Matilda Street, Plan 245 (NG); Part of Lot 2, East Side of Matilda Street, Plan 245 (NG); Part of Lot 3, East Side of Matilda Street, Plan 245 (NG); Part of Lot 1, West Side of Queen Street, Plan 245 (NG); Part of Block F, Plan 224 (NG); Part of Lot 9, Concession 3 (NG), designated as Parts 1, 2 & 3 on Plan 65R-3745, Georgina.

Subject to a right as in Instrument Number R351383, Georgina.

SCHEDULE "B"
LIST OF EQUIPMENT

SCHEDULE B

Crates Marine Sales Limited - Listing of Machinery, Equipment and Office Equipment

Item No.	Description	Other Information	Model
The Purchased Assets listed in this Schedule may be subject to Permitted Encumbrances and claims pursuant to the Property Claims Procedure Order.			
Keswick Equipment			
Main Shop Equipment			
1	Rotor/sander table	Rigid	EB44241
2	Thickness planer	Craftex	B350
3	Band saw	General International	90-20071
4	Standup Sander	Rockwell Delta	31-710
5	Joiner	Poitras	
6	120° Metal Swivel Cutting Band Saw		
7	Cut-off saw with stand	DeWalt	DW718
8	table saw	Rockwell	
9	Dust collector	Craftex	B405
10	Paint shaker		
11	Portable dust collector	Craftex	B1140
12	Portable generator	Honda	EB3500X
13	Moisture extractor	Inject-dry	HP Plus
14	Portable compressor w/Honda motor		EO2184
15	Ladders (5)	various heights	
16	Caged ladders (4)	Canway Equipment	
17	Line backers (2)		
18	Portable shop vac		
19	Booster packs (2)	Truck Pros	ES6000
Showroom / Mechanics			
20	Boat cradles (11)	Marine Cradles	various
21	Heavy duty cradles (2)	Arde! Marine	various
22	Portable Jack Stands (2)		
23	5 ton jack		
24	20 ton jack		
25	Portable dolly	Eagle 55	
26	5 ton chain falls (2)	Jet	L90
27	Strut remover		
28	Oxygen/acetylene tanks with torches		
29	Hydraulic shop press 20 ton	Jet Hydraulic	HSP20
30	Drill press	Long Chang Machine	LCN-14
31	Variable speed grinder	Steel City	15420
32	Parts washer/degreaser	Zep	5100
33	Compressor - 5.5HP	Weg	PPM1750
34	Icemaker	Scotsman	B848S
35	Riding lawnmower	Big Dog	930347
36	Air compressor 100 PSI	King Canada	8439
37	Gear oil pump (2)		
38	Oil extractor		
Service Building			
Service/Parts/Shipping			
39	7 PC's with monitors and k/b	various	
40	2 3-drawer filing cabinets		
41	Parts shelving		
42	Fasteners shelving/bins		

Item No.	Description	Other Information	Model
43	5 L-shaped desks		
44	Microwave		
45	Bar fridge		
46	Lexmark x842e printer	Lexmark	
Customer Reception			
47	5 PC's with monitors and k/b	various	
48	4 tall office chairs		
49	4 office chairs		
50	2 4-drawer filing cabinets		
51	2 2-drawer filing cabinets		
52	2 reception chairs and wooden mariner table lamp		
Upstairs Office			
53	Boardroom table and 5 chairs		
54	4 desks, various sizes		
55	6 office chairs		
56	Bar fridge		
57	3 wall shelving units match desk (red oak veneer)		
58	Matching desk, 3-shelf cabinet, 2 small tables		
59	2 shelving units (light wood)		
60	2 black lounge chairs		
61	Royal paper shredder		
62	Xerox Workcentre 4250 s/n 8749	Xerox	
63	3 PC's with monitors and k/b		
64	HP Laserjet P2055dn	HP	
65	Samsung. Scx-4826FN multifunction printer	Samsung	
66	1 4-drawer lateral filing cabinet		
67	7 4-drawer filing cabinets		
68	3 dark brown wall shelving units		
69	1 2-drawer lateral filing cabinet		
70	Swingline paper shredder		
71	Large safe	Harry Stone	
72	2 servers (IBM and Dell) with monitor, k/b, APS, network switch, Cisco router		
73	Panasonic phone system KX-tda200c	Panasonic	
74	Panasonic TVP120 phone system	Panasonic	
Showroom Building			
Upstairs			
75	Desk with 4 hightop chairs		
76	Beige leather couch		
77	Steel cabinet		
78	3 drawer filing cabinet		
79	PC with monitor and k/b		
80	2 office desks with matching small credenza		
81	2 office chairs		
82	3 4-drawer filing cabinets		
83	Lexmark MX 310dn multipurpose fax machine	Lexmark	
84	4 misc chairs		
85	Boardroom table with 7 chairs		
86	6 limited edition Original Six NHL prints on canvas by D McLaren (25/25)		
Sales Reception Office			
87	Laminator		
88	Sharp MX-M450N copier	Sharp	
89	Upright steel cabinets		
90	2 2-drawer filing cabinets		
91	Built in desk		
92	3 PC's		

Item No.	Description	Other Information	Model
93	Brother MFC 9340cdw	Brother	
Salesmen offices (5)			
94	3 desks with matching small credenza		
95	2 high corner desks with 6 hightop chairs		
96	3 offic chairs		
97	6 misc chairs		
98	6 PCs with monitors and k/b	various	
99	HP deskjet840c	HP	
100	3 drawer filing cabinet		
101	Windtunnel upright vacuum cleaner	Hoover	
102	12 golf carts- various sizes		
103	Various adjustable boat stands and boat cradles (In use)		
South Clubhouse			
104	Dual door cooler – Habco – SE40s		
105	Dishwasher – Kitchenaid		
108	Mini dual door cooler – True – TBB-24GAL-48G		
107	2 – Sony Bravia flat screens – KDL46EX400		
108	Surround sound speakers		
109	Various glassware		
110	Microwave – Sanyo – EM-S8600S		
111	Express toaster – APW WYOTT		
112	Coffee maker – Cuisinart		
113	Commercial toaster – Fusion		
114	Kettle		
115	Griddle – Cuisinart		
116	4 – 4' high round bar tables		
117	10 bar chairs		
118	2 – leather couches		
119	4 - leather foot rests		
120	Glass coffee table – 1 large, 1 small		
121			
122	6 - outdoor tables		
123	23 outdoor chairs with cushions		
124	3 – umbrellas with stands		
125	Various cleaning supplies		
126	2 – portable a/c units, 8000BTU – Mobil Comfort – KY-80, Maytag – NMPEB08FRA*A		
127	Fitness Centre & Washroom Area – South Clubhouse		
128	Machine's have the name Maxam on them, Hamilton 905-387-4447		
129	Squat machine		
130	4 station exercise machine with accessories		
131	Bench press		
132	Punching bag		
133	2 – Tread machines – Vision Fitness – T9700		
134	Elliptical – Vision Fitness		
135	2 – Dumbell stands		
136	2 – Free weight stands		
137	Dumbells – from 5 lbs to 75lbs		
138	Free weights – from 2.5lbs to 45lbs		
139	Panasonic tube tv		
140	Pioneer receiver – VSK-D307		
141	4 speakers		
142	2 – Commercial dryers (coin operated) – Speed Queen		
143	2 – commercial washing machines (coin operated) – Speed Queen		
144	Soap dispenser		

Gas Dock

Inventory List

2/6/2015

Item No.	Description	Other Information	Model
145	2 – Stand up coolers		
146	Computer, keyboard		
147	Shelving		
148	Freezer for bagged ice – Leer Limited – 1002UC50MS	and Propane tank cage with 13 - 20 lbs tanks (possible 3rd party property)	
149	4 20-ton block and tackles with 4 boat slings		

Willow Beach Equipment

150	Stand up cart/dollie		
151	Small pressure washer – Simoniz SPH-190		
152	Grass trimmers – 2 Twist nEdge – TE476, Ryobi – 2800R, Featherlite – XT260	L3	
153	Motor stand		
154	Stand up lighting with lamps		
155	Golf cart		
156	Riding lawn mower		
157	2 – push mowers		
158	Various tools (many are older tools for old motors) and shop manuals		

Lagoon City Equipment		LOCATION	QUANTITY
159	Metal display racks	Front shop	2
160	Wooden boat-shaped shelf	Front shop	1
161	4' Horizontal file cabinets	Front shop	2
162	4' x 2' Metal file cabinets	Front shop	3
163	Office desks	Front office	3
164	Wood filing cabinets	Front office	4
165	Office chairs	Front office	4
168	Small wood bookshelf	Front office	1
167	Old computers, monitors and peripheral devices	Front office	3
168	Old wooden office desks	Back office	3
189	Old office chairs	Back office	3
170	Old boat/engine parts (scrap)	Shop	Lot
171	Old stern drive	Shop	1
172	7' x 4' metal racking	Parts room	6
173	6' x 3' metal racking	Parts room	1
174	Stern drive oil pumps	Shop	2
175	Blue 50 gallon plastic barrels - empty	Shop	20
176	Blue 50 gallon plastic barrels - filled with antifreeze	Shop	3.5
177	2HP Magna compressor, model M104CO200-20A	SN: L1420019 (120 PSI)	1
178	Robin EX17 6.0 gas powered fire pump	SN D10 2776197	1
179	480 Battery charger	Shop	1
180	Black & Decker portable battery charger w/ cables	Shop	1
181	X-Stream power washer	SN RX706C10003374	1
182	Canbuilt 10-ton hydraulic press	SN HP021594	1
183	Balcrank workbench	Shop	1
184	Parts washer	Shop	1
185	10' aluminum ladder	Shop	1
186	Old 1/2 HP drill press	Shop	1
187	Movable 9' red metal staircase (on wheels)	Shop	1
188	Old parts (scrap)	Shop	Lot
189	Cans of paint - Various	Shop	Lot
190	Assorted shop tools - Cutoff saw, vice, grinder	Shop	Lot
191	Old outboard motor parts	Upstairs	Lot
192	Stern drives	Upstairs	3
193	Old Mercury 18 outboard motor (for parts)	Upstairs	1
194	Old Johnson outboard motor (for parts)	Upstairs	1
195	Old Seahorse outboard motor (for parts)	Upstairs	1
196	Assorted scrap and garbage	Upstairs	Lot
197	6' x 3' metal racking	Upstairs	5

Item No.	Description	Other Information	Model
198	6' x 3' aluminum shelving	Upstairs	4
199	Round kitchen table (wood)	Kitchen	1
200	Old microwaves	Kitchen	3
201	Toaster oven	Kitchen	1
202	Old chairs	Kitchen	4
203	Small refrigerator	Kitchen	1
204	Bubblers	Downtown storage	4
205	GE commercial washers (coin operated), Model WCCB1030J1WC	ST116562G	3
206	Inqlis commercial driers (coin operated), Model TO-81001	9CM38616	3
207	Taylor forklift (old)	No SN or model; flat tire	1
208	Boat slings	Yard storage house	8
209	Trailer - old	No VIN; near forklift	1
210	3-Ton chain fall/holst	Slip 234	4
211	5-Ton chain fall/holst	slip-216	4
212	Assorted picnic benches	By boat-slips	Lot
213	Mobile waste removal trailer & pump		1
214	Conolift hydraulic boat trailer	Compound in yard across street	1
215	32 x 180 Shrink Wrap	Full boxes of leftover shrink wrap	5
216	40 x 150 Shrink Wrap	Full boxes of leftover shrink wrap	3
217	40 x 149 Shrink Wrap	Full boxes of leftover shrink wrap	6
218	28 x 94 Shrink Wrap	Full boxes of leftover shrink wrap	6
219	32 x 188 Shrink Wrap	Full boxes of leftover shrink wrap	6
220	Mobile staircase (on wheels)	Compound in yard across street	1
221	Blue CRATES golf cart	street	1
222	5' Electric boat lift (in water)	Back of yard across street	1
223	Blue 50-gallon barrels - empty	Back yard across street - garbage	Lot
224	1988 Ford F350 4x4 yard truck	plated)	1
225	International Boom Truck (very old) w/ boom attachment	plated); no SN available for aerial	1
226	Richelleu trailer	Vin L110216086004	1
227	Sailboat mast crane (motorized)	34JC43-0071G1	1
228	Marine Travelift 35 BFM (movable boat lift)	2753 hours	1
Port McNicholl			
229	Marine Travelift 75 tonne	SN 3480-0910; 70,000 lbs.	1
Belleville			
230	Marine Travelift 50 BFM (movable boat lift)	SN 3495-0713	1

**CRATE MARINE SALES LIMITED
COMPANY VEHICLE LISTING**

The Purchased Assets listed in this Schedule may be subject to Permitted Encumbrances and claims pursuant to the Property Claims Procedure Order

EQUIPMENT #	DESCRIPTION	KM	SERIAL #	MODEL #
1	2008 FORD		1FTWW33PX8EB28038	350
2	2010 MACK	400,000 approx	1M1AW0777AN009782	800
3	2007 FORD	188,887	1FDAF88P87EB38083	850
4	2010 FORD		1FTFW1EVXAF38034	F-150
6	2008 FORD	380,242	1FTPX14V89FB08228	F-150
7	2008 FORD	398,730	1FTPX14V80KA71730	F-150
9	1988 FORD		2FDKF38F48LA54121	F-350
10	2005 FORD		1FT8834P76HA17415	E 350 VAN
13	2000 HONDA	254,780	2HGEB8614YH832861	CIVIC
15	2004 FORD	276,889	1FTPX14804FA07216	F-150
16	2004 GMC		1GTHK24U84E367388	SIERRA
19	2012 FORD		1FT8W3BT8CEA30763	F-350
20	1999 INTERNATIONAL		1H5GLAET7KH211630	TRANSPORT
21	2010 FORD	168,210	1FTFW1EV2AFB88848	F-150
22	2007 FORD		1FDAF88P87EA81857	F-350 TAN
23	2013 FORD	31,802	1FTFW1EF8DKF88072	F-150
24	2013 FORD	74,511	1FTFW1EF6DFD28282	F-150
27	2004 FLEETWOOD	77,930	8B4MP67G943888886	PAGE ARROW
28	2011 FORD		NM0L87BN0BT054163	TRANSIT CONNECT
741	2010 FORD	248,788	1FTFW1EV6AFB0468	F-150
CB1	1999 DODGE		1B7HF16YCX8282042	DODGE
Y1	1998 GMC		1GTEC19M5WE828831	1500
Y2	2000 FORD		2FTRP18WYCA41403	F-150
Y3	2004 FORD		1FTRP12W84NC58174	F-150
Y4	MACK			AEROMAX L-900

TRAILERS AND LIFTS

A	TRAILER	SMALL - YARD ONLY		CONOLIFT
B	TRAILER	LARGE - YARD ONLY		CONOLIFT
T1	2008 TRAILER	BLACK 5TH WHEEL	2C9B88J288P050018	CONOLIFT YH-916
T2	2009 TRAILER	WHITE XL 5TH WHEEL	2C9BX9Y2X9P030029	CONOLIFT YH-1620
T3	1986 TRAILER	CARGO - F9379	2R1B3W0E7F1002676	ROUSSY FRP
T4	1998 TRAILER	SEMI-REM	2M5921616W7052272	84283202
G	TAYLOR FORKLIFT	YARD	8-E4-18882	T8E-120-01
H	YALE FORKLIFT	SMALL - YELLOW	E187V13884X	GLC080RGNJAE082
J	TRACTOR	BUCKET TRACTOR		CASE
L	TRAVELLIFT	refurbished 2010	3185-0303	50BFM B
M	1989 TRAILER	not road worthy	50004	CONDLIFT
N	2008 SHORELANDER	E18 49H	1MDAVP1288A406260	TRAILER 80T
T5	2013 CONOLIFT	BLACK 5TH WHEEL	2C9BE3283DP08003	CONOLIFT YH-916
805	2008 WALTRON	RED W48	2A92B48226R023055	WALTRON
T8	1982 FLATBED	Y99 866	2FEP04836W5234501	Mobile 1132
PN Lift	Marine Travellift		3480-0810	75 tonne travellift

BOAT INVENTORY

Name of file: CRATE MARINE SALES LIMITED

Address: 951A, Principale Street, St-Paul-De-L'Ile-Aux-Noix, Qc., J0J 1G0

Location of goods: Same

Customêr: H.H. Davis & Assoc. Inc.

PICTURE NO.	DESCRIPTION	QTY
----------------	-------------	-----

LOT # 1 EQUIPEMENTS

PRINCIPAL OFFICE AND SALES

130	KENMOORE air conditioning	1
131	2 drawers lateral brown wooden filing cabinet	1
132	Black secretary chair on wheels	1
133-140-		
141	3 drawers, 60" x 28" black wooden working tables	2
134	NORTEL multilines phone, model T7208E	1
136-138	Brown leather swivel visitor chairs with chrome feet	4
137	3 drawers, 39" x 28" x 30" black wooden furniture	1
135-139	Metal chrome desk lamps with mirror abajour	2
142	Gray fabric armchair on wheels	1
144	SHARP tape calculator, model EL-2192GII	1
144	MERIDIAN multilines phone, model NT8B20	1

BOAT INVENTORY

Name of file: CRATE MARINE SALES LIMITED

Address: 951A, Principale Street, St-Paul-De-L'Isle-Aux-Noix, Qc., J0J 1G0

Location of goods: Same

Customer: H.H. Davis & Assoc. Inc.

PICTURE NO.	DESCRIPTION	QTY
-------------	-------------	-----

143	2 drawers, 20" x 20" x 27" brown wooden furniture	1
143	BROTHER multifonction printer, model MFC-J4410DW, serial U63337C3F455655	1

GARAGE

180	13' Aluminium ladder	1
181	30" X 60" Top melamine table with metal chrome feet	1
182	SONY cassette radio	1
183	KOSS DVD reader, model KS5121-2	1
184	102" x 24" x 42" wooden serving counter with stainless steel top	1
185	Metal and wooden gray stool	1
186	Alumium ladder, 8 steps	1
189-190	46" x 44" chromed metal frame partitions with plexiglass center	15
191	MERIDIAN multilines phone, model NT8B20	1
192	CANON photocopier, model NP2120, non-functional	1

BOAT INVENTORY

Name of file: CRATE MARINE SALES LIMITED

Address: 951A, Principale Street, St-Paul-De-L'Ile-Aux-Noix, Qc., J0J 1G0

Location of goods: Same

Customer: H.H. Davis & Assoc. Inc.

PICTURE NO.	DESCRIPTION	QTY
230-231	Assorted hydraulic jacks floor	2
232-233	Black metal staircase, 4 stairs carpeted	2
234	Black wooden staircase, 6 steps	1
235-242-243	Assorted wooden and metal workbenches	3
236	Commercial pedestal fan	1
238.	4 shelves 60" chrome shelving on wheels	1
239	Aluminium ladder, 6 steps	1
240	72" black metal shelf with 4 shelves and lockers	1
241	SHOP VAC Commercial vacuum cleaner	1
244	White plastic 2 stairs step	1
245	BOSH portable grinder	1
246	6" KING table grinder	1
247	Black plastic wheelbarrow	1
248	Lot of 2 Aluminium ladder, 8 and 5 steps	1

BOAT INVENTORY

Name of file: CRATE MARINE SALES LIMITED

Address: 951A, Principale Street, St-Paul-De-L'Isle-Aux-Noix, Qc., J0J 1G0

Location of goods: Same

Customer: H.H. Davis & Assoc. Inc.

PICTURE NO.	DESCRIPTION	QTY
----------------	-------------	-----

249	MOTOMASTER portable booster pack, model Eliminator	1
-----	--	---

GARAGE'S OFFICE

193	Blue plastic visitor chairs with chromed base	2
-----	---	---

194	33" x 33" top brown melamine working table with brown metal base	1
-----	--	---

195-196	Computer system composed of: HP Core 2.4.0 GB, 3.0 GHZ table computer 19" LCD Compaq monitor, model LA1905WG Wireless keyboard and mouse	1
---------	---	---

195-197- 198	Computer system composed of: CLONE table computer, 4.0 GO, 3.10GZ 19" LCD ViewSonic monitor, model VA902B LEXMARK multifunction printer, model Platinum PRO905 Wireless keyboard and mouse	1
-----------------	--	---

200	22" x 19" x 43" black metal shelving unit with 5 brown wooden shelves	1
-----	---	---

201-202	6 drawers 72" x 36" brown melamine desk	1
---------	---	---

203	Gray office chair on wheels	1
-----	-----------------------------	---

BOAT INVENTORY

Name of file: CRATE MARINE SALES LIMITED

Address: 951A, Principale Street, St-Paul-De-L'Isle-Aux-Noix, Qc., J0J 1G0

Location of goods: Same

Customer: H.H. Davis & Assoc. Inc.

PICTURE NO.	DESCRIPTION	QTY
-------------	-------------	-----

204	4 drawers beige metal filing cabinets	2
201	MERIDIAN multilines phone, model NT8B20	1

MEZZANINE'S OFFICE

206	MERIDEAN phone system	1
207	ARRIS external modem	1
208	LYNKSYS wireless router, 2.4 GHZ	1
209	4 drawers 72" x 30" gray melamine desk	1
209	Gray office armchair on wheels	1
209	Blue plastic visitor chair with chromed base	1
209	Wooden easel	2

177 to 179	Lot composed of: feet racks (support) for boat storage	1
------------	--	---

TOTAL

BOAT INVENTORY

Name of file: **CRATE MARINE SALES LIMITED**

Address: **951A, Principale Street, St-Paul-De-L'Isle-Aux-Noix, Qc., J0J 1G0**

Location of goods: **Same**

Customer: **H.H. Davis & Assoc. Inc.**

PICTURE NO.	DESCRIPTION	QTY
-------------	-------------	-----

**LOT # 2
ROLLING STOCK**

OUTDOOR

52-53 169-170	2006 CON-O-LIFT Fifthwheel boat trailer Size: 30' Axles: 2 Model: 915 Serial: 2C9BBSJ266P050015 Registered: L52-63Z (Ontario) With hydraulic system	1
56-57 171-172	FORD 2006 Pick-up Model: F-350 Lariat Serial: 1FTWW33PX6EB25036 Registered: 774-5RY (Ontario) KM: Not available (+/- 300 000 km, according to the debtor's declaration)	1
173-174	FORD 2011 (vehicle service) Model: Transit Connect Serial: NM0LS7BN0BT054163 Registered: FJW5479 (Québec) KM: 73 301	1

BOAT INVENTORY

Name of file: CRATE MARINE SALES LIMITED

Address: 951A, Principale Street, St-Paul-De-L'Ile-Aux-Noix, Qc., J0J 1G0

Location of goods: Same

Customer: H.H. Davis & Assoc. Inc.

PICTURE NO.	DESCRIPTION	QTY
----------------	-------------	-----

61-62	FORD 2010 Pick-up Model: F-150 XLT Serial: 1FTFW1EVXAPA39034 Registered: 525-6YB (Ontario) KM: 167 140	1
-------	--	---

TOTAL

SCHEDULE "C"
PERMITTED ENCUMBRANCES OF THE LANDS

- (i) Any reservations, restrictions, rights of way, easements or covenants that run with the Lands;
- (ii) Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including, without limitation, subdivision agreements, development agreements, site plan agreements, cost sharing agreements, engineering, grading or landscaping agreements and similar agreements;
- (iii) Easements and servitudes, including those registered on title, which do not materially and adversely impair the use of the Lands for the purpose for which they are presently held or used;
- (iv) Registered easements for the supply of utilities or telephone services to the Lands and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services and all licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto not registered on title to the Lands, including without limitation, agreements, easements, licences, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone telegraphic conduits, poles, wires and cables;
- (v) Easements or rights of way in favour of any governmental body, any private or public utility, any railway company or any adjoining owner;
- (vi) Defects or irregularities or encroachments, rights of way or other discrepancies in title or possession disclosed by any errors or omissions in existing surveys of the Lands or of neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands;
- (vii) Minor encroachments by the Lands over neighbouring lands which do not materially and adversely impair the use of the Lands;
- (viii) With respect to instruments registered via Teraview Electronic Registration System ("TERS System"), any error or omission in the receipt, transmission or recording of such instrument, or of any of the particulars contained in such instruments, subsequent to creation and electronic delivery of same to Teranet Real Property Information Services Inc. *via* the TERS System;
- (ix) Zoning, land use and building restrictions, bylaws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities, including, without limitation, municipal by-laws and regulations and airport zoning regulations;
- (x) Laws, by-laws and regulations affecting the Lands;
- (xi) Outstanding work orders, stop work orders, deficiency notices, notices of violation, infractions, open permits and compliance requests affecting the Lands;
- (xii) The reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown, unpatented mining claims and native land claims;
- (xiii) The standard exceptions and qualifications contained in the *Land Titles Act* (Ontario), the *Registry Act* (Ontario) and the *Condominium Act, 1998* (Ontario), as applicable;
- (xiv) Any right of expropriation, access or user vested in any governmental or public body or authority;
- (xv) The Crawmet Charges; and,

- (xvi) The Powell Charges.

PIN 03475-0140 (LT)

- (xvii) Together with any rights, interests and easements if any as set out in Instrument Numbers A61914A, A7428A, B86062B, A61914A, except easement therein, Part 1 on Plan 65R-13692 and as more particularly set out in the Property Description in the aforementioned PIN;
- (xviii) Subject to any rights, interest and easements set out in Instrument Nos. A64512A, A38709A and A61914A as more particularly set out in the Property Description in the aforementioned PIN;
- (xix) Instrument No. R427546, registered on March 26, 1987 is a Notice of Site Plan Agreement in favour of The Town of Georgina;

PINs 03475-0923 (LT), 03475-0901 (LT), 03475-0902 (LT), 03475-1967 (LT) and 03475-1972 (LT)

- (xx) Together with any rights, interests and easements more particularly set out in Instrument No. LT1251518, Instrument No. R649951 and any other rights, interests and easements set out in the Property Descriptions in the aforementioned PINs;
- (xxi) Subject to any rights, interest and easements set out in Instrument Nos. LT23068, NG9316, LT1251518, LT1251520, R735544, R717319, R717320 and the Right of Way in LT23068 as more particularly set out in the Property Descriptions in the aforementioned PINs;
- (xxii) Instrument No. NG9316, registered on October 15, 1924, is a Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario.
- (xxiii) Instrument No. IF338, registered on June 29, 1950 is a By-Law re Subdivision Control;
- (xxiv) Instrument No. LT1251519, registered on February 26, 1988, is a Transfer of Easement from Dawson's Marina Limited to Dawson's Marina Limited for purpose of ingress, egress, and laying down of services and maintenance, over the lands described as Part 3 on Plan 65R-19902 and Parts 10, 11, 12, 14, 19, 22, 23 and 24 on plan 65R-19902.
- (xxv) Instrument No. LT1251520, registered on February 26, 1988, is a Transfer of Easement from Dawson's Marina Limited to Dawson's Marina Limited for purpose of ingress, egress, and laying down of municipal and utility services and maintenance, over the lands described as Part 3 on Plan 65R-19902 and Parts 10, 11, 12, 14, 19, 22, 23 and 24 on plan 65R-19902.

PINs 03475-0924 (LT), 03475-0925 (LT), 03475-0146 (LT), 03475-0898 (LT), 03475-0900 (LT) and 03475-0899 (LT)

- (xxvi) Together with any rights, interests and easements more particularly set out in Instrument Nos. R717318 and LT1251518 and any other rights, interests and easements set out in the Property Descriptions in the aforementioned PINs;
- (xxvii) Subject to any rights, interest and easements set out in Instrument Nos. R717318 and LT1251518 as more particularly set out in the Property Descriptions in the aforementioned PINs;
- (xxviii) Instrument No. IF338, registered on June 29, 1950, is a By-Law re Subdivision Control;

PIN 03475-0150 (LT)

- (xxix) Together with any rights, interests and easements more particularly set out in Instrument Nos. LT23068, LT1251520 and any other rights, interest and easements set out in the Property Description in the aforementioned PIN;
- (xxx) Instrument No. LT1251520, registered on February 26, 1988, is a Transfer of Easement from Dawson's Marina Limited to Dawson's Marina Limited for purpose of ingress, egress, and laying down of municipal and utility services and maintenance, over the lands described as Part 3 on Plan 65R-19902 and Parts 10, 11,12, 14, 19, 22, 23 and 24 on plan 65R-19902;

PIN 03745 – 0135 (LT)

- (xxxi) Instrument No. R351383, registered on August 23, 1984, is a Transfer of Easement in favour of "H. M. The Queen – Ontario"; and Instrument No. R692439, registered on January 29, 1997, is a Transfer of Easement in favour of The Corporation of the Town of Georgina.

SCHEDULE "D"
CRAWMET AND POWELL CHARGES

Crawmet Charges

1. Instrument No. YR1763076, registered on December 22, 2011 is a charge/mortgage of land in favour of Crawmet Corp. in the original principal amount of \$2,000,000.
2. Instrument No. YR2077245, registered on December 20, 2013 is a charge/mortgage of land in favour of Crawmet Corp. in the original principal amount of \$7,000,000.

Powell Charges

1. Instrument No. YR1011208, registered on July 3, 2007 is a charge/mortgage of land in favour of Dwight Powell Investments Inc., in the original principal amount of \$7,500,000.
2. Instrument No. YR1347517, registered on July 23, 2009 is a charge/mortgage of land in favour of Dwight Powell, in the principal amount of \$550,000.
3. Instrument No. YR2077239, registered on December 20, 2013 is a charge/mortgage of land in favour of Dwight Powell Investments Inc., in the original principal amount of \$7,500,000.

SCHEDULE "E"
SECURED DEBT AS AT MARCH 31, 2015
 Unless otherwise specified all values below are in Canadian dollars

DWIGHT POWELL INVESTMENTS INC. ("DPII") and DWIGHT POWELL ("DP")

Facility No.	Original Principal Amount	Outstanding Principal Amount	Interest to and including March 31, 2015	Fees	Balance as at March 31, 2015
A (DPII)	\$7,500,000.00	\$7,536,685.88 ¹	\$238,464.75	\$5,050.00	\$7,780,200.63
B (DP)	\$550,000.00	\$550,000.00 ²	\$18,318.86	\$2,650.00	\$570,968.86
Estimated legal fees and disbursements					\$15,000.00
TOTAL POWELL SECURED LOANS					\$8,366,169.49

CRAWMET CORP.

Facility No.	Original Principal Amount	Outstanding Principal Amount	Interest to and including March 31, 2015 ³	Balance as at March 31, 2015	
A	\$2,085,244.24	\$1,970,303.99	\$100,214.94	\$2,070,518.93	
B	\$318,440.00	\$310,536.66	\$13,061.14	\$323,597.80	
C	\$900,000.00	\$900,000.00	\$59,188.91	\$959,188.91	
D	US\$1,940,270	US\$1,940,270.00	\$220,924.22	\$2,161,194.22	
	\$44,163.58	\$44,163.57	\$3,133.80	\$47,297.37	
E	\$525,000.00	\$317,610.42	\$19,504.37	\$337,114.79	
F	\$246,862.00	\$246,862.00	\$16629.69	\$263,491.69	
G	\$300,000.00	\$300,000	\$18,907.55	\$318,907.55	
H	\$300,000.00	\$200,767.00	\$10,049.14	\$210,816.14	
I	US\$66,075.01	\$43,376.31	\$3,969.23	\$47,345.54	
J	\$7,000,000.00	\$6,935,412.52	\$301,078.39	\$7,236,490.91	
Legal Fees and Disbursements to January 31, 2015					\$ 230,803.94
Estimated legal fees and disbursements to completion					\$75,000.00
TOTAL CRAWMET SECURED LOANS CAD					\$12,073,228.03
TOTAL CRAWMET SECURED LOANS USD					\$2,208,539.76

¹ Outstanding as at October 28, 2014, interest at 7.5% per annum.

² Outstanding as at October 23, 2014, interest at 7.5% per annum.

³ Interest at 10% per annum on all loan facilities with the exception of facility J. Facility J, interest at 9% per annum.

SCHEDULE "F"
INVENTORY OF BOATS

See attached.

CRATE MARINE SALES LTD
Inventory Listing of Crate Owned Boats provided by Crate Marine
Crates Marine Sales Limited
Schedule of Boat Inventory

SCHEDULE F

The Purchased Assets listed in this Schedule may be subject to Permitted Encumbrances and claims pursuant to the Property Claims Procedure Order

STOCK.NO	DESCRIPTION	TYPE	New or Used	SERIAL NO	DATE RCVD	
NEW BOATS						
4762	10 SEA-DOO	RXT	SD	N	YDV12689C010	31-Oct-10
5538	14 REGAL	2550	CC	N	RGMMP242D414	25-May-14
5725	14 PHOENIX	S22-50TB	BT	N	5VWBT222XFE006450	12-Jun-14
USED BOATS						
3956	87 CARVER	28 RIVEARA	AC	U	CDRJ01141687	18-Apr-07
4322	69 CHRIS-CRAFT	42COMAND	AC	U		01-Oct-08
4335	31 CHRIS-CRAFT	CLASSIC	R	U		14-Oct-08
4483	88 CARVER	3257 MONTEGO	EC	U	CDRN5133E888	10-Sep-09
4638	02 REGAL	2600 LSR	BR	U	RGMWHO24J102	01-Jun-10
4696	89 CARVER	3607	AC	U	CDRG00538989	13-Aug-10
4745	07 ZODIAC	DINGHY	INF	U	XDCR222KK607	05-Oct-10
5128	95 TROJAN	350 EXPRESS	EC	U	TRJR1027K495	27-Apr-12
5195	63 CHRIS-CRAFT	30	CON	U		07-Aug-12
5312	97 CARVER	32 VOYAGER	SF	U	CDRM20041697	30-Jan-13
5341	06 DONZI 43		PB	U	DNAZC006K506	25-Feb-13
5779	12 BOAT TRAILER	MANNING	BT	U	IM9TB433OCC495563	31-Jul-14
5347	97 DONZI 22	& TRAILER	PB	U	DNAC2008D697	27-Feb-13
5363	89 CRUISERS	3060	EC	U	CRS8448BC989	28-Mar-13
5437	10 LARSON	288	BR	U	LAR89725E910	21-Jun-13
5496	90 WELLCRAFT	31 SCARAB EX	PB	U	WELP6159J990	04-Sep-13
5564	92 SEA-RAY	180	BR	U	SERV4423A292	21-Jan-14
5565	06 RINKER	27	CC	U	RNK73048B03	21-Jan-14
5567	10 REGAL	2100	BR	U	RGMCB203D010	22-Jan-14
5600	08 MONTEREY	214 FSC & TRA	CC	U		14-Apr-14
5601	03 SEA-RAY	41	AC	U	SERFR9467203	14-Apr-14
5732	11 REGAL	2300 & PHOENIX T	BR	U	R6MDR327D11 Trailer S	22-May-14
5647	11 CRUISERS	330 EXPRESS	EC	U	CRSFDA70D011	05-Jun-14
5670	04 KEY WEST	CONQUEST	BR	U	KWEDD130I304	18-Jun-14
5671	97 LARSON	290 CABRIO	BR	U		19-Jun-14
5672	97 DORAL	1997 240 DORAL	AC	U	QJA06303A797	23-Jun-14
5679	00 WELLCRAFT	WILKER 18	R	U		26-Jun-14
5777	88 DORAL 26		AC	U	A152917888	24-Sep-14
5781	99 REGAL	32 COMMODORE	EC	U		25-Sep-14
5795	12 SEA-RAY	240 SUNDANCER	AC	U	US-SERT40111112	02-Oct-14
5808	03 BAYLINER	245 & GALVANI	BR	U	259403963	17-Oct-14
5816	99 RINKER	232 CAPTIVA & T	BR	U	KNK61752C999	23-Oct-14
5820	96 THOMPSON	26 SANTA	AC	U	TMS37895K595	03-Nov-14
5662	88 CARVER	2807 RIVIERA	AC	U	CDRJ0023088	16-Jun-14
5704	87 PROWLER	9M AAFT CABIN	AC	U		14-Jul-14
4682	88 PROWLER	10M	AC	U		26-Jul-10
5400	78 SEA-RAY	30 SEDAN BRIDG	SF	U		13-May-13
5424	04 Bayliner 245		CC	U	QC3507805	31-May-13
5485	11 Four Winns V305		EC	U	PFWCJ003K011	05-Apr-14
5508	13 Regal 35SC		SC	U		26-Sep-14
5533	11 Coblat 262WSS W Trailer		R	U	FGE65002G011 / QC3088553	04-Oct-14
5700	03 CARVER 57	PILOT HOUSE	MY	U	CDRNA123H203	09-Jul-14
Other						
4858	09 DYNAMAX	DYNA AIRE	DYN	N	1D9FE362391358008	24-Mar-11
4859	09 DYNAMAX	DYNA AIRE	DYN	N	1D9FE362591358009	14-Apr-11