

SECOND AMENDING AGREEMENT

**(Amending the Mitigation Agreement between 18 ERSKINE HOLDINGS INC. (the "Developer")
and TORONTO DISTRICT SCHOOL BOARD
("TDSB") made May 12, 2017, and which includes the Amending Agreement (the "Mitigation
Agreement"))**

Second Amendment to Mitigation Agreement effective as of May 12, 2017

1. The Mitigation Chart, which is Appendix "A" to the Mitigation Agreement, is amended by deleting the following language which appears after the word "protocol" in section 14 of the Mitigation Chart under the "Commitment TDSB" column:

"and in the event that the parties do not reach agreement as contemplated in the protocol, the TDSB reserves the right to pursue any other available enforcement remedies through the City, the Province or otherwise"

2. The following paragraph shall be added at the end of the first bullet point on the document entitled "Section 14: Enforcement" which is appended to and forms part of the Mitigation Chart:

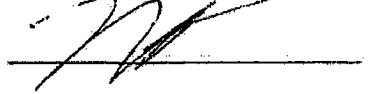
Solely for the purposes of resolving any potential disagreements between TDSB's and the Developer's respective third-party monitors, TDSB's third-party monitor and the Developer's third-party monitor, both acting reasonably, shall jointly appoint an independent expert(s) with the professional qualifications and expertise required to assess compliance with the CMP and the Mitigation Chart, with the costs associated with the independent expert to be at the Developer's sole expense. In the event that there is any disagreement between TDSB's third-party monitor and the Developer's third-party monitor in respect of measures required to address any non-compliance with the CMP and/or the Mitigation Chart, the decision of the independent expert shall be final in respect of measures required to address the non-compliance and the Developer shall be required to comply with such decision.

This section shall be the sole means for the TDSB to address compliance with the CMP and/or the Mitigation Chart. However, nothing in this agreement diminishes or alters the Developer's obligations to comply with its regulatory (including municipal by-laws) and common law obligations nor does it impact any of the TDSB's rights or remedies in relation thereto.

3. In addition to the \$500,000 contribution required by paragraph 2 of the Mitigation Agreement, the Developer shall pay TDSB \$250,000 within 10 days of the Developer's receipt of all requisite above-grade building permits required to commence above-grade work for the Project on the Developer Lands.
4. The Developer shall pay all reasonable expenses (up to a maximum of \$10,000) related to TDSB placing public art on the hoarding to be constructed by TDSB on the school site.
5. The Developer shall update its 18-30 Erskine development website at least every two weeks to update members of the community on the status of construction and safety mitigation measures. Further, the Developer shall participate in a committee, which shall be established by the TDSB and which will include two (2) members from each of the John Fisher school community, the local community, the Developer, and TDSB to meet monthly as may be requested by the TDSB to review and discuss construction issues, including the status of the work and any areas of concern.
6. The terms of this Second Amending Agreement are conditional on:
 - i. North York Community Council recommending approval of the Section 33 and 111 permits and site plan approval in principle on June 13, 2017 and Council approving the Section 33 and 111 permits and the site plan in principle at its meeting on July 5, 6 and 7, 2017; and
 - ii. The City undertaking no action that prevents the Developer from obtaining all necessary approvals and permits so that it can demolish the existing six-plex on the Developer's site and undertake excavation and shoring activities prior to the start of school on September 5, 2017, as contemplated in the Mitigation Agreement.
7. This Second Amending Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Email of a signed copy of the agreement shall be deemed to have the same force and effect as an original executed agreement.

IN WITNESS WHEREOF the parties have executed and delivered this agreement,

18 Erskine Holdings Inc.

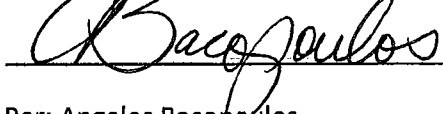
A handwritten signature in black ink, appearing to be 'Nathan Katz', is written over a horizontal line.

Per: Nathan Katz

Title: President

I have authority to bind the Corporation

Toronto District School Board

A handwritten signature in black ink, appearing to be 'Angelos Bacopoulos', is written over a horizontal line.

Per: Angelos Bacopoulos

Title: Associate Director

I have authority to bind the Board