

ACKNOWLEDGEMENT RE ASSIGNMENT OF GRANTS

TO: Canada Mortgage and Housing Corporation (the “**Lender**”)

AND TO: Gateway Tower Inc. (the “**Borrower**”)

RE: The grants approved by the Tecumseh Town Council for the Project as evidenced in (i) the letter dated June 12, 2020 to the Borrower from The Corporation of the Town of Tecumseh re Development Charges Grant Program” (D18 CIPFIP – CIP – 04/20), and (ii) the letter dated August 10, 2020 to the Borrower from The Corporation of the Town Of Tecumseh re “Building and Property Improvement Grant Program” (D18 CIPFIP – CIP – 05/20), collectively, the “**Grants**”

AND RE: Loan agreement dated as of the 29th day of October, 2020 by and among the Lender and Borrower, and others (as the same may be amended, restated, modified, supplemented, augmented, assigned, assumed and/or replaced from time to time)

IN CONSIDERATION of Two Dollars (\$2.00) and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the undersigned hereby:

1. confirms that it has consented to the assignment of the Grants pursuant to the security granted by the Borrower and others to the Lender;
2. confirms that the Lender has advised the undersigned that it may continue to correspond with the Borrower in respect of the Grants and pay all such Grants to the Borrower unless otherwise directed in writing by the Lender in accordance with paragraph 4 hereof;
3. agrees that it will give the Lender written notice of any default of the Grant terms at the following address:

Canada Mortgage and Housing Corporation
700 Montreal Rd.
Ottawa, ON K1A 0P7

Attention: Vice President, Multi-Unit Insurance Operations
Email: financinginitiative@cmhc-schl.gc.ca

with a copy to:

Attention: VP, Legal Services
Fax: (613) 748-4098

4. agrees to pay any remaining Grant monies to the Lender or as it may direct in writing upon receipt of written notice from the Lender at any time after a default in the Grant terms.

This Acknowledgement may be executed and transmitted by facsimile, e-mail or pdf and the reproduction of signatures in counterpart by way of facsimile, e-mail or pdf will be treated as though such reproduction were an executed original.

DATED the ____ day of _____, 2020.

**THE CORPORATION OF THE TOWN OF
TECUMSEH**


Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.

The undersigned, being the Borrower, hereby acknowledges and agrees to the foregoing and authorizes and directs the Town of Tecumseh to sign and comply with the foregoing.

GATEWAY TOWER INC.

Per: 
Name: Pietro Valente
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation.