OFFERING MEMORANDUM

February 25, 2015

UNIDEV CAPITAL MORTGAGES LTD.
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Securities Offered:	Class A unsecured bonds (the "**Class A Bond(s)**") at a fixed rate of eight and one quarter percent (8.25%). The Class A Bonds are "qualified investments" for tax deferred plans. See Item 6 "Tax Consequences and Funds from Tax Deferred Plans".
Maximum Offering:	$25,000,000
Minimum Offering:	$100,000. **Funds available under the offering may not be sufficient to accomplish the proposed objectives.**
Offering Price:	**$**1,000 per Class A Bond
Minimum Subscription:	**There is no minimum**. **You may be the only subscriber.**
Maximum Subscription:	$10,000 for any subscriber who is not an "eligible investor" under section 2.9 of *Regulation 45-106 respecting Prospectus and Regulation Exemptions* ("**Regulation 45-106**") only.
Types of Investors:	**Eligible investors or subscribers purchasing for no more than $10,000 (s. 2.9 of Regulation 45-106); accredited investors (s. 2.3 of Regulation 45-106); private issuers (s. 2.4 of Regulation 45-106); family, friends and business associates (s. 2.5, s. 2.6 and s. 2.7 of Regulation 45-106); affiliates (s. 2.8 of Regulation 45-106); and minimum amount investments (s. 2.10 of Regulation 45-106).**

Unidev Capital Mortgages' ("**Unidev**" or the "**Corporation**") securities do not trade on any exchange or market. The Corporation is not a reporting issuer and does not file on SEDAR.

The Offering: Unidev is offering up to 25,000 Class A Bonds including by way of an offering memorandum ("**Offering Memorandum**" or " **Memorandum**") in all provinces and territories of Canada, where applicable (the "**Offering**"). The subscribers ("**Subscriber(s)**") may also subscribe to the Offering but must ensure that a prospectus exemption is applicable under the securities legislation of their province or territory. Each Class A Bond is offered at a price of $1,000, for a maximum amount of $25,000,000. See Item 5 "Securities Offered".

Terms of Payment and Subscription: No minimum subscription is required for the Offering. The maximum subscription is $10,000 for any Subscriber who is not an "eligible investor" under section 2.9 of Regulation 45-106 only. If you wish to subscribe Class A Bonds, you must complete and execute the subscription form ("**Subscription Form**"), the acknowledgment of risk form and any other required document and send them to the Corporation at the above mentioned address. You must also ensure that sufficient funds are available in the account specified on the subscription form or issue a certified cheque or bank draft payable to the Corporation for the total amount of your subscription. The full amount of your subscription will be held by the Corporation in a separate trust account until midnight on the second business day following the signature of your subscription. This amount will be returned to you in full if you exercise your right to withdraw under Item 11 "Subscriber's Rights" and Item 5 "Securities Offered".

Closing Date: Subscriptions will be received subject to the rights of the Corporation to reject or allot them in whole or in part and subject to the right to close the subscription books at any time without notice**.** Closing shall occur from time to time in the course of the Offering or on such other date as the Corporation determines.

Tax Consequences: The Class A Bonds issued under this Offering constitute a qualified investment for tax deferred plans ("**Tax Deferred Plan Investment**"). There are important tax consequences to these securities. See Item 6 "Tax Consequences and Funds from Tax Deferred Plans".

Selling Agents: Where allowed by applicable securities legislation, the Corporation intends to offer the Class A Bonds through any one, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives on the exempt market ("**Selling Agents**"), parties related to the Corporation, affiliates of the Corporation, employees and/or consultants of such parties and directors and executive officers of the Corporation. See Item 7 "Compensation Paid to Sellers and Finders".

Resale Restrictions: According to applicable securities laws, you will be restricted from selling your Class A Bonds for four (4) months and a day following the date on which Unidev becomes a reporting issuer in any province or territory of Canada. See Item 10 "Resale Restrictions".

Subscriber's Rights: You have two (2) business days to cancel your subscription form to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11 "Subscriber's rights".

No securities regulatory authority or regulator has assessed the merits of the securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8 "Risk Factors".

ITEM 1. USE OF AVAILABLE FUNDS

1.1 Funds Available Pursuant to the Offering

The following table shows the allotment of funds available as a result of the Offering under this Memorandum:

		Assuming minimum offering	**Assuming maximum offering**
A.	Amount to be raised	$100,000	$25,000,000
B.	Selling commissions and fees[1]	$6,250	$1,562,500
C.	Estimated costs (legal, accounting, audit)	$20,000	$20,000
D.	Available funds: D=A – (B+C)	$73,750	$23,417,500
E.	Additional sources of funding required	-	-
F.	Total : F = D	$73,750	$23,417,500

[1.] The Corporation shall offer as compensation to the Selling Agents up to five percent (6.25%) of the gross proceeds realised on the sale of Class A Bonds.

As of January 25, 2015, there was no working capital deficiency.

1.2 Use of Funds Available Pursuant to the Offering

The following table provides a detailed breakdown of the use of funds available as a result of the Offering:

Description of intended use of available funds listed in order or priority	Assuming minimum offering	Assuming maximum offering
Annual Fee[1]	$2,500	$125,000
Capital Raising Fee[1]	-	$122,500
First and second mortgage secured loans	$71,250	$23,170,000
Total:	$73,750	$23,417,500

1. Under the agreement between the Corporation and Target Capital Inc. signed on May 30th, 2014. The Target Fees (as defined hereinafter) are taxable.

Unidev intends to use the available funds as follows:

All fees, including without limitation, the Annual Fee and Capital Raising Fee payable by the Corporation to Target Capital Inc. ("**Target**") (as defined hereinafter) and costs incurred by the Corporation with respect to the Offering made by the Corporation and the Loans (as defined hereinafter) shall be paid from the proceeds of the Offering.

Pursuant to an agreement between the Corporation and Target signed on May 30, 2014 (the "**Target Agreement**"), the Corporation has undertaken to pay to Target an annual fee ("**Annual Fee**") in an amount equal to: (i) $2,500; plus (ii) one-half of one percent (being 0.5%) of the total tax deferred plan capital outstanding on the last day of the month that the anniversary of the Target Agreement falls in that is in excess of $500,000; plus (iii) applicable taxes. The capital associated with tax deferred plans means capital of any kind raised by the Corporation from an RRSP, RRIF, RESP or TFSA (as defined hereinafter) pursuant to the Offerings ("**Tax Deferred Plan Capital**"). The Corporation shall also pay to Target a capital raising fee ("**Capital Raising Fee**") in an amount equal to one-half of one percent (being 0.5%), plus applicable taxes, of the Tax Deferred Plan Capital raised by the Corporation in excess of $500,000 (Annual Fee and Capital Raising Fee are collectively referred to as the "**Target Fees**").

Target controls 60% of the Corporation's voting rights. Pursuant to the Target Agreement, Target's control and interest in the Corporation is to earn the Annual Fee and Capital Raising Fees and not to participate in the profits of the Corporation. See Sub-Item 2.1 "Structure".

A tax deferred plan is defined herein as a Registered Education Savings Plan ("**RESP**"), a registered retirement income fund ("**RRIF**"), a registered retirement savings plan ("**RRSP**") and a tax free savings account ("**TFSA**"), each as defined under the *Income Tax Act* (Canada) (the "**Act**"). In connection with the placement of Class A Bonds and assuming the Minimum Offering ($100,000), the Annual Fee would total $2,500, plus applicable taxes, and no Capital Raising Fee would be payable to Target. In connection with the placement of Class A Bonds and assuming the Maximum Offering ($25,000,000), the Annual Fee would total $125,000, plus applicable taxes, and the Capital Raising Fee would total $122,500, plus applicable taxes to be paid to Target.

The purpose of the Corporation is to allow subscribers to participate, through the acquisition of Class A Bonds offered by the Corporation pursuant to the Offering, in setting up and providing loans secured by first or second mortgages ("**Loans**") to borrowers ("**Borrowers**"). In connection with the placement of Class A Bonds and assuming the Minimum Offering ($100,000), the Loans will total approximately $71,250. In connection with the placement of Class A Bonds and assuming the Maximum Offering ($25,000,000), the Loans would total approximately $23,170,000.

Other costs of the Corporation, such as file opening fees, engagement fees and administrative fees with respect to the Loans shall not be paid from the funds available pursuant this Offering (the "**Other Costs**"). The Other Costs will be paid by the Borrowers. See Sub-Item 2.5 "Short Term Objectives and how the Corporation intends to achieve them".

1.3 Reallocation

Unidev intends to use the funds available as a result of the Offering to pursue the objectives set out under Item 1.2, "Use of available funds Pursuant to the Offering". The Corporation will reallocate funds only for sound commercial and strategic reasons. As of the date hereof, the Corporation has no working capital deficiency. Should the funds available be less than the maximum Offering, Unidev shall see to allocate the available funds accordingly to the Annual Fee, the Capital Raising Fee and the Loans.

ITEM 2. BUSINESS OF THE CORPORATION

2.1 Structure

Unidev was incorporated on May 29, 2014 under the *Business Corporations Act (Québec)*. On July 14, 2014, the Corporation changed its name from United Real Estate Debentures Ltd. to Unidev Capital Mortgages Ltd., pursuant to a certificate of amendment. Its head office is located at 5453 Queen-Mary Road, Montreal, Quebec, H3X 1V4. The share-capital of the Corporation is composed of Class A preferred shares ("**Class A Shares**") and Class B preferred shares ("**Class B Shares**").

The Corporation is controlled by Target, a public corporation listed on the TSX Venture Exchange and trading under the symbol "TCI". Target owns 60% of the issued and outstanding Class A Shares of the Corporation.

Voting control of the Corporation by Target ensures that the Class A Bonds issued by the Corporation pursuant to this Offering qualify as Tax Deferred Investments. Target's control and interest in the Corporation is to earn financing fees and not to participate in the profits of the Corporation pursuant to the Target Agreement. Specifically:

(a) Target's Class A Shares in the Corporation are non-participating; they are not entitled to dividends;

(b) The Target Agreement states that Target cannot acquire any additional Class A Shares of the Corporation without the approval of a majority of the minority shareholders of the Corporation;

(c) Target cannot increase the Annual Fee or the Capital Raising Fee without the approval of a majority of the minority shareholders of the Corporation;

(d) Target will not sell its Class A Shares of the Corporation while the Target Agreement is in force and will, at the termination of the Target Agreement, return all of its shares to the treasury of the Corporation for a consideration of $60; and

(e) Target will not benefit from its position as shareholder except as described in the Target Agreement, and should it receive any benefit in addition to the Target Fees, then the benefit will be returned to the Corporation for a consideration of ten dollars ($10).

An investor ("Investor(s)") in the securities offered under this Memorandum should understand that Target's assets and management are not in any way committed to the activities of the Corporation. Target has not performed any due diligence on the Corporation, its assets or its management and does not encourage or discourage an investment in the Corporation.

The Subscription Form to be signed by Subscribers contains a specific acknowledgement by Subscribers acknowledging that Target owes no fiduciary duty of care or any other duty to Subscribers in connection with the Class A Bonds issued pursuant to this Offering. Further, in signing the Subscription Form, Subscribers are agreeing therein that Target shall not be liable to Subscribers for any liabilities, losses or damages suffered or incurred by Subscribers in connection with this investment, including any default by the Corporation in the payment of interest on and/or repayment of the principal of the Class A Bonds issued by the Corporation pursuant to this Offering.

For additional information with respect to Target, please see www.sedar.com.

9273-3286 Québec Inc., a holding company held by Mr. Robert Iny, owns 20% of the issued and outstanding Class A Shares of the Corporation.

9292-3259 Québec Inc., also known as Unidev Capital Finances ("**UCF**"), owns one Class B Share of the Corporation and 20% of the remaining Class A Shares. The Corporation has delegated an exclusive management mandate to UCF, a company specialised in real estate loans in the greater Montreal area. It provides services to real estate owners for whom traditional means of financing are temporarily unavailable. See Item 2.2 "Business".

2.2 Business

Unidev is foremost an alternative mortgage lender for real estate owners. It offers short-term financing solutions through Loans. Unidev's management team has over 30 years' experience in the real estate field and has an extensive knowledge of the Quebec real estate market. Unidev focuses on property owners for whom traditional means of financing are temporarily unavailable, including: self-employed workers and small business owners, property owners with a limited credit history and new immigrants with no credit history.

The Loans allow borrowers to: readily access the real estate market, complete real estate projects, consolidate their debts and work towards the regularisation of their mortgage arrangements. Unidev's mortgage portfolio is composed of: (a) single-family homes for 37%, (b) income properties, commonly referred to as plexes, for 20% (c) condo-type properties for 10% and (d) other properties for 10% (the "**Portfolio**").

Unidev serves the Quebec real estate market. Loan advances vary from $20,000 to $10,000,000. The Corporation's Portfolio is composed as to 69% of first mortgages and as to 31% of second mortgages. Interest rates start at 9% for first mortgages and 12% for second mortgages. A total of 89% of the Loans are provided for a one (1) year period. Such loans may however be spread over three (3) years, with annual renewal fees. The Loans extended by the Corporation are renewable on a case by case basis. The Loan amount may be advanced as a one-time payment or gradually. Capitalisation of six (6) months' worth of interests on the Loans to Borrowers and sufficient security on both moveable and immoveable property ensure the capital adequacy of the Corporation.

Loan-to-equity ratios will vary and be set as follows: (a) 60% or less of the property's value or mortgage refinancing, accounting for 23% of the Portfolio; (b) between 60% and 64.5% of the property's value or mortgage refinancing, accounting for 23% of the Portfolio, (c) between 65% and 69.5% of the property's value or mortgage refinancing, accounting for 37% of the Portfolio, and (d) between 70% and 75% of the property's value or mortgage refinancing, accounting for 57% of the Portfolio.

Loans on a condominium or conversion to a multi-dwelling may cover up to 65% of the market value of the property. All real estate Loans by Unidev are limited to 75% of the market value of the property. However, in some cases and upon an appraisal based on a quick sale of the property (90 days) performed by an accredited third party appraiser, the Corporation may, at its discretion, advance up to 75% of the market value of the properties. In such an event, the market value of the property is adjusted downward and the Corporation ensures it obtains sufficient security on both moveable and immoveable property from the Borrower. The Corporation also requires Borrowers to maintain insurance for the full value of the property.

Portfolio allocation is determined based on the following interest rates: (a) 3% of the Loans carry interest at 10%; (b) 3% of the Loans carry interest at 11%; (c) 40% of the Loans carry interest at 12%; (d) 3% of the Loans carry interest at 13%; and (e) 13% of the Loans carry interest at 15%.

The Corporation has delegated an exclusive management mandate to UCF, a company specialised in such Loans providing its services to individuals, businesses and construction entrepreneurs especially in the greater Montreal area and several other cities in the Province of Québec.

The real estate mortgages are registered at the land registry in the name of Unidev. Each property financed by the Corporation is visited by Unidev's team and undergoes a property assessment by an independent chartered appraiser. Over the last two (2) years, credit requirements have been tightened and Banks have been narrowing their eligible borrowers' profiles. In this context, Unidev offers alternatives to Borrowers. Unidev's team has an extensive knowledge of the Quebec mortgage market and has full responsibility for the management of the Loans provided.

Unidev reviews and selects Borrowers' files that satisfy its profitability requirements. In the course of reviewing a potential Borrowers' file, Unidev's employees make sure they systematically visit the properties and meet the potential Borrower. Unidev is 100% Quebec owned business. The Canadian alternative private mortgage financing market is worth 13 billion dollars.

Fees associated with reviewing files are paid by the client, including: notary fees, property appraisal fees, application fees from UCF and brokerage fees. The Borrower is responsible for the Other Costs for an amount equal to the greater of $3,000 or 3% of the granted Loan. These costs may include, without limitation, administrative fees, brokerage fees and registration fees incurred by the Corporation in connection with the Loan.

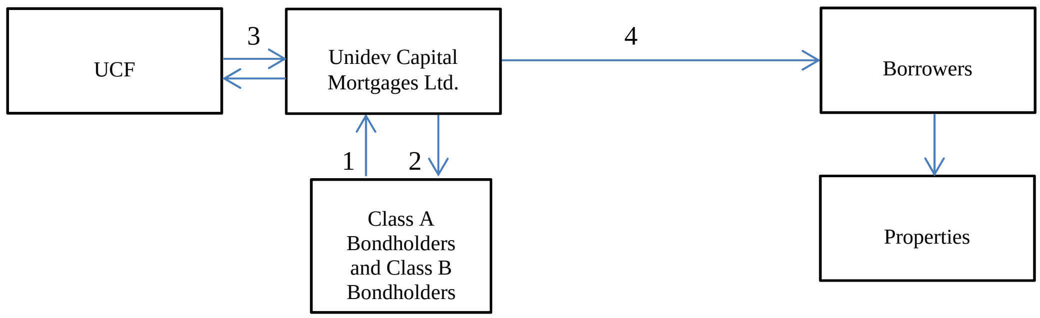
2.3 Development of Business

The Corporation was created on May 29, 2014 and its purpose is to allow Subscribers to participate, through the acquisition of Class A Bonds and Class B unsecured bonds ("**Class B Bond(s)**") (Class A Bonds and Class B Bonds collectively the "**Bonds**") offered by the Corporation pursuant to the offerings, in setting up and providing Loans secured by first or second mortgages. Funds of Subscribers from tax deferred plans may be used to purchase Bonds.

Funds available pursuant to the placement of Bonds will be used to create and grant private Loans to Borrowers secured by first or second mortgages on properties located within the Province of Québec. The Loans will finance residential and commercial real estate properties, as well as projects in need of equity, bridge, renovation and construction financing. Funds raised pursuant to the Bonds offerings will be held in two (2) separate trust accounts and will only be released to the Corporation when a lawyer or notary and two (2) authorised signatories from the Corporation co-sign on the release of funds.

The Corporation will advance up to seventy-five percent (75%) of the market value of a property as determined by an appraisal from an accredited third party appraiser. The Corporation may provide financing at higher ratios in certain conditions where additional real estate collateral is posted by the Borrower. However, in some cases and upon an appraisal based on a quick sale of the property (90 days) performed by an accredited third party appraiser, the Corporation may, at its discretion, extend Loans covering more than 75% of the market value of the properties. In such an event, the market value of the property is adjusted downward and the Corporation ensures it obtains sufficient real or personal security interests from the Borrower. The Corporation also requires Borrowers to maintain insurance for the full value of the property.

The Corporation will loan between $20,000 and $10,000,000 to Borrowers for a term of six (6) months to twelve (12) months. Loans are renewable in increments of six (6) or twelve (12) months. For larger Loans, the Corporation will pool with other lenders and/or investors to provide larger advances to Borrowers. The average loan amount is expected to be $200,000 for a term of twelve (12) months. The Corporation will charge between ten percent (10%) and fourteen percent (14%) interest on Loans secured by first mortgages and between twelve percent (12%) and eighteen percent (18%) interest on Loans secured by second mortgages. Borrowers may repay the loan on a monthly basis or in a lump sum payment at the end of the term. If the Borrower repays a Loan earlier than at maturity, the he will be responsible for paying the interest for the remainder of the original term. The following table represents the proposed use of funds available pursuant to this Offering:



(1) Subscribers purchase Class A and Class B Bonds of the Corporation with funds from tax deferred plans or cash.

(2) The Corporation issues Class A and Class B Bonds to Subscribers.

(3) UCF reviews files submitted by potential Borrowers and presents the eligible files to Unidev for lending.

(4) After paying the Target fees, the Corporation will use the remaining funds, held in a trust account, to advance Loans secured by mortgages to Borrowers.

2.4 Long Term Objectives and how the Corporation intends to achieve them

The Corporation seeks to raise capital, on a short and long term basis, by offering potential investors the possibility of investing in Class A Bonds at a fixed rate of eight and one quarter percent (8,25%) and in Class B Bonds at a fixed rate of nine percent (9%).

With the placement of Bonds, Unidev intends to create and grant Loans to Borrowers. Unidev's income will come from the interests payable by the Borrower on the total amount of the Loan provided. The Corporation will loan between $20,000 and $10,000,000 to Borrowers for a term of six (6) months to twelve (12) months. Loans are renewable in increments of six (6) or twelve (12) months. For larger loans, the Corporation will pool with other lenders and/or investors to provide larger advances to Borrowers. The average Loan amount is expected to be $200,000 for a term of twelve (12) months. The Corporation will charge between ten percent (10%) and fourteen percent (14%) interest on Loans secured by first mortgages and between twelve percent (12%) and eighteen percent (18%) interest on Loans secured by second mortgages. Borrowers may repay the Loan on a monthly basis or in a lump sum payment at the end of the term. If the Borrower repays a loan earlier than at maturity, he will be responsible for paying the interest for the remainder of the original term.

Unidev focuses on real estate owners for whom traditional means of financing are temporarily unavailable, including: self-employed workers and small business owners, property owners with a limited credit history and new immigrants with no credit history. The Loans will finance residential and commercial real estate properties, as well as projects in need of equity, bridge, renovation and construction financing.

The Corporation has delegated an exclusive management mandate to UCF, a company specialised in such Loans providing its services to individuals, businesses and construction entrepreneurs especially in the greater Montreal area and several other cities in the Province of Québec. UCF's management team has over 30 years' experience in the real estate field and has an extensive knowledge of the Quebec real estate market.

The Loans allow borrowers to readily access the real estate market, complete real estate projects, consolidate their debts and work towards regularisation of their mortgage arrangements. Unidev's Portfolio is composed of: (a) single-family homes for 37%, (b) income properties, commonly referred to as plexes, for 20% (c) condo-type properties for 10% and (d) other properties for 10%.

All real estate Loans by Unidev are limited to 75% of the market value of the property. A total of 89% of the Loans are for a one (1) year period. Such loans may however be spread over three (3) years, with annual renewal fees.

Loans extended by the Corporation are renewable on a case by case basis. The Loan amount may be advanced as a one-time payment or gradually. See Sub-Items 2.2 “Business”, Sub-Item 2.3 “Development of Business” and Sub-Item 2.5 “Short Term Objectives and how the Corporation intends to achieve them”.

2.5 Short Term Objectives and how the Corporation intends to achieve them

The Corporation seeks to raise capital, on a short and long term basis, by offering potential investors the possibility of investing in Class A Bonds at a fixed rate of eight and one quarter percent (8,25%) and in Class B Bonds at a fixed rate of nine percent (9%)

The Corporation was created especially to allow Subscribers to participate, through the acquisition of Bonds offered by the Corporation pursuant to offerings, in setting up and providing Loans secured by first or second mortgages.

Assuming Minimum Offering Pursuant to the Offering

If the Minimum Offering is raised by the Corporation ($100,000), the latter will have to pay expenses related to the Offering, including: (1) selling commissions and fees for a total of $6,250, (2) estimated costs for a total of $20,000 and (3) the Target Fees for a total of $2,500, plus applicable taxes. After paying the expenses related to the Offering, the Corporation will be able to grant Loans for a total amount of approximately $71,750. See Sub-Item 1.1 “Funds Available Pursuant to the Offering and Sub-Item 1.2 “Use of Funds Available Pursuant to the Offering”.

What must be done and how to do it	Planned completion date or, if not known, number of months to complete	Cost to complete
1. Capital raising	From February 25, 2015	
- Selling Commission and Fees		$6,250
- Estimated Costs		$20,000
- Target Fees		$2,500

Assuming Maximum Offering Pursuant to the Offering

If the Maximum Offering is raised by the Corporation ($25,000,000), the latter will have to pay expenses related to the Offering, including: (1) selling commissions and fees for a total of $1,562,500, (2) estimated costs for a total of $20,000 and (3) the Target Fees for a total of $247,500, plus applicable taxes. After paying the expenses related to the Offering, the Corporation will be able to grant Loans for a total amount of approximately $23,170,000. See Sub-Item 1.1 “Funds Available Pursuant to the Offering” and Sub-Item 1.2 “Use of Funds Available pursuant to the Offering”.

What must be done and how to do it	Planned completion date or, if not known, number of months to complete	Cost to complete
1. Capital raising	From February 25, 2015	
- Selling Commission and Fees		$1,562,500
- Estimated Costs		$20,000
- Target Fees		$247,500

Other Costs in Connection with the Loans

The Other Costs, such as file opening fees, engagement fees and administrative fees in connection with offering Loans shall not be paid from the funds available pursuant to the Offering. They will be paid by the Borrowers to UCF. Each Borrower is responsible for the Other Costs up to the greater of $3,000 or 3% of the granted Loan

No other milestone is necessary for the development and achievement of Unidev’s proposed short-term objectives in relation to setting up and providing Loans to Borrowers.

2.6 Insufficient Funds

Funds available as a result of the Offering may not be sufficient to accomplish all of Unidev's proposed objectives. Closing shall occur from time to time in the course of the Offering or on such other date as the Corporation determines. Also, there is no assurance that alternative financing will be available.

2.7 Material Agreements

The Corporation has entered and will enter into material agreements, including:

Target Agreement

The Corporation entered into an agreement with Target on May 30, 2014 for the acquisition of 60% of the voting rights of the Corporation. Pursuant to the Target Agreement, Target's control and interest in the Corporation is to earn the Annual Fee and Capital Raising Fee and not to participate in the profits of the Corporation.

Pursuant to the Target Agreement, the Corporation has undertaken to pay to Target an Annual fee in an amount equal to: (i) $2,500; plus (ii) one-half of one percent (being 0.5%) of the total Tax Deferred Plan Capital outstanding on the last day of the month that the anniversary of the Target Agreement falls in that is in excess of $500,000; plus (iii) applicable taxes. For the purposes hereof "Tax Deferred Plan Capital" means capital of any kind raised by the Corporation from an RRSP, RRIF, RESP or TFSA pursuant to this Offering. The Corporation shall also pay Target a Capital Raising Fee in an amount equal to one-half of one percent (being 0.5%), plus applicable taxes, of the Tax Deferred Plan Capital raised by the Corporation in excess of $500,000. In connection with the Offering and taking into account the Minimum Offering and the Maximum Offering, the Annual Fee will total $2,500 and $125,000, plus applicable taxes, respectively. In connection with the Offering and taking into account the Minimum Offering and the Maximum Offering, the Capital Raising Fee will total $0 and $122,500, plus applicable taxes, respectively.

The Act and the regulations thereunder provide that a bond or similar obligation of a Canadian corporation which is controlled directly or indirectly by a corporation whose shares are listed on a stock exchange in Canada is a "qualified investment" for a tax deferred plan. See Sub-Item 2.1 "Structure" and Item 6 "Tax Consequences and Funds from Tax Deferred Plans".

Agreements with Selling Agents

The Corporation will sign agreements with Selling Agents in connection with the issuance of Class A Bonds of the Corporation. The Corporation intends to offer as remuneration to the Selling Agents up to six and a quarter percent (6.25%) of the gross proceeds realised on the sale of Class A Bonds under this Offering.

Agreement with a trustee

Some investors will need to enter into an agreement for an account opening with a trustee with regards to their investment. Please consult your advisor to that effect.

ITEM 3. INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table presents the information regarding compensation and securities held for each director, officer and promoter of the Corporation as well as each person who owns, or exercises control or direction over, more than 10% of the voting securities of the Corporation (a "principal holder"). Only Class A Shares are voting.

Name and municipality of principal residence	Position held and date of obtaining that position	Compensation paid by the Corporation in the last financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the Corporation held after completion of min. offering	Number, type and percentage of securities of the Corporation held after completion of max. offering
Robert Iny (1) Montreal, Quebec	Director, President, Secretary and Treasurer since May 29, 2014	2014: $0	2,000 Class A Shares	2,000 Class A Shares
Unidev Capital Finances Montreal, Quebec	Beneficial owner of more than 10%	-	2,000 Class A Shares	2,000 Class A Shares
Target Capital Inc. Calgary, Alberta	Beneficial owner of more than 10%	-	6,000 Class A Shares	6,000 Class A Shares

Notes:

(1) Mr. Robert Iny holds indirectly 20% of the Class A Shares through 9273-3286 Québec Inc.

3.2 Management experience

Name	Name of the Corporation	Name of the stock exchange or market (where applicable)	Occupation	From	To
Robert Iny	Unidev Capital Real Estate	-	Co-founder of the Corporation	2003	Today
	Canadian Alpha Management	-	Manager, Leasing and Development	1996	2003

Unidev Capital Real Estate has been managing private mortgage loans on the Quebec residential, commercial and multi-dwelling real estate market since 2003. Canadian Alpha Management has been serving as operator in the fields of finance, insurance, real estate and non-residential construction since 1981.

3.3 Penalties, Sanctions and Bankruptcy

To the Corporation's knowledge and subject to the above noted commitments, none of its directors or executive officers is, as of the date of this Offering Memorandum, or has been within the 10 years before such date, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to one of the following orders:

(a) an order issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) an order issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

On the other hand, to the knowledge of the Corporation, none of its directors or executive officers or shareholders holding a sufficient number of securities of the Corporation to materially affect control of it:

(c) is, as at the date of this Offering Memorandum, or has been within the ten years before such date, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has, within the ten years before the date of this Offering Memorandum, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or the shareholder.

ITEM 4. CAPITAL STRUCTURE

4.1 Share Capital

Description of security	Number authorized to be issued	Number outstanding (as at January 25, 2015)	Number outstanding after min. offering	Number outstanding after max. offering
Class A Shares	Unlimited	10,000	10,000	10,000
Class B Shares	Unlimited	1	1	1

4.2 Long Term Debt Securities

The Corporation does not have long term debt securities as of the date of the Offering Memorandum.

Description of long term debt (including whether secured)	Interest rate	Repayment terms	Amount outstanding at January 25, 2015
N/A	**N/A**	**N/A**	**N/A**

4.3 Prior Sales

Within the last twelve (12) months, that is since February 25, 2014, the Corporation did offer Class A Bonds. On February 24, 2015, the Corporation issued, by way of an offering, 110 Class A Bonds at $1,000 per Class A Bond for a total amount of $110,000. This Offering Memorandum constitutes the private offering of Class A Bonds by the Corporation under applicable securities legislation.

ITEM 5. SECURITIES OFFERED

5.1 Terms of Securities

The securities being offered pursuant to this Offering are unsecured Class A Bonds of Unidev. The Class A Bonds qualify as Deferred Plan Investments. Class A Bonds do not entitle the holders thereof ("**Class A Bondholders**") to vote. Each Class A Bond entitles the Class A Bondholders to a fixed interest at a rate of eight and a quarter percent (8.25%), payable within 90 days of the financial year end. The price of each Class A Bond is set at $1,000. The Corporation's debt obligations represented by the Class A Bonds are unsecured and will rank pari passu among themselves and with all other unsubordinated and unsecured indebtedness of the Corporation except for such preferences as provided for under applicable law. Subject to the right of early redemption of the Corporation, the Class A Bonds shall mature on the third (3rd) anniversary date of their issuance ("**Class A Bonds Maturity Date**").

The Corporation may redeem up to one hundred percent (100%) of the principal amount of the Class A and the Class B Bonds at any time during the term of the Class A and the Class B Bonds by providing a minimum of 90 days written notice to the Class A and Class B Bondholders and by paying all accrued but unpaid interest and the principal amount of the Class A and Class B Bonds within 90 days of such notice. Management of the Corporation shall have sole discretion as to how to fund the redemption of the Bonds.

Management may decide to use its existing cash on hand, if any, raise additional capital or equity in the Corporation, or borrow money to complete the total or partial redemption of the Bonds or use a combination of the above methods. There is no assurance that any of the above methods of funding the redemption of the Bonds will be successful or if completed will raise enough funds to redeem all of the Bonds. It is possible that the Corporation may not have the financial ability to redeem all or any Bonds at their maturity date.

5.2 Subscription and Payment Procedure

There is no minimum subscription. The maximum subscription is $10,000 for any Subscriber who is not an "eligible investor" under section 2.9 of Regulation 45-106 only. If you wish to subscribe Class A Bonds, you must complete and execute the subscription form, the acknowledgment of risk form and any other required document and send them to Unidev. You must also ensure that sufficient funds are available in the account specified on the subscription form or issue a certified cheque or bank draft payable to the Corporation's trust account for the total amount of your subscription.

Your subscription may be refused if it is not delivered in accordance to the foregoing instructions, in particular if the required forms and attestations are not included or payment is not made.

The amount of your subscription will be held in a trust account up to the closing date, and until the expiration of a mandatory period of two (2) days following the signature of your Subscription Form.

ITEM 6. TAX CONSEQUENCES AND FUNDS FROM TAX DEFERRED PLANS

6.1 You should consult your own professional adviser to obtain advice on the tax consequences that apply to you.

6.2 Tax Consequences and Funds from Tax Deferred Plans

The Act and the regulations thereunder provide generally that Bonds or similar obligation of a Canadian corporation (as defined in the Act) which is controlled directly or indirectly by one or more corporations whose shares are listed on a designated stock exchange in Canada will constitute a "qualified investment" for a tax deferred plan.

The Corporation is a Canadian corporation controlled by Target. As a result, the Bonds will constitute a "qualified investment" for tax deferred plans provided the shares of Target remain listed on a stock exchange designated by the Minister of Finance, which they currently are, and as long as Target controls the Corporation. There is no agreement which restricts the ability of Target to vote its Class A Shares of the Corporation or to appoint a majority of the board of directors of the Corporation. As such, Target should be considered to control the Corporation.

There are additional requirements for a TFSA, RRSP, RESP or RRIF in order for the Bonds not to be a "prohibited investment" which would be subject to a special tax under the Act. The Bonds will be a "prohibited investment" if the account holder does not deal at arm's length with the Corporation or the account holder is a "specified shareholder" of the Corporation as defined in the Act, generally a person who has a ten percent (10%) or greater interest in the Corporation together with non-arm's length persons. Assuming the Bondholder does not meet the above requirements, the Bonds will not be a "prohibited investment".

There can also be additional special taxes for a TFSA, RRSP, RESP or RRIF on certain tax advantages that unduly exploit the attributes of a TFSA, RRSP, RESP or RRIF, including "advantages" on "prohibited investments" and on "non-qualified investments". The rules in the Act that define an "advantage" are quite broad; Subscribers should seek independent professional advice as to the applicability of these rules to their particular circumstances.

The income tax information contained in this section was provided by Spiegel Sohmer Inc., and it is based on the current provisions of the Act, the regulations thereunder and published administrative practices of the Canada

Revenue Agency (the "**CRA**"). This summary does not address the possibility of any challenge to the structure by the CRA under the specific and/or general anti-avoidance rules.

This summary if of a general nature only and is not intended to be legal, tax or business advice to the prospective Subscribers of Bonds. Consequently, Subscribers should seek independent professional advice regarding the tax consequences of investing in the Bonds, based upon their own particular circumstances.

ITEM 7. COMPENSATION PAID TO SELLERS AND FINDERS

Where allowed by applicable securities legislation, the Corporation intends to offer the Bonds through any one, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives on the exempt market, parties related to the Corporation, employees and/or consultants of such parties and directors and executive officers of the Corporation. The Corporation will offer as remuneration to the Selling Agents up to six and a quarter percent (6.25%) of the gross proceeds realised on the sale of Class A Bonds. In connection with the offering of Class A Bonds, if the Minimum Offering is raised ($100,000), the Corporation will pay a commission of $6,250 to the Selling Agents. In connection with the offering of Class A Bonds, if the Maximum Offering is raised ($25,000,000), the Corporation will pay a commission of $1,562,500 to the Selling Agents.

ITEM 8. RISK FACTORS

Subscribers are cautioned that an investment in Bonds may involve risks and there is no assurance of a return or benefit on a Class A Bondholder's investment. This offering should be considered only by sophisticated Subscribers able to assume the risk of total loss and to make long term investments. Investment in the Corporation is not a complete investment program, and Subscribers should fully understand and be capable of assuming the risks of investing in the Corporation. Subscribers should consider a number of risk factors before investing in the Bonds, including the following:

General Risk

The value of the Corporation is linked to the gain derived from the difference between the market value of the mortgaged properties and the associated mortgage Loans. Consequently, the value of the Corporation may go up or down. There can be no guarantee against loss resulting from an investment in Class A Bonds of the Corporation and there can be no assurance that the Corporation's investment approach will be successful or that its performance objectives will be attained.

The Corporation's evaluation of the market, the economy or the individual Borrowers may not foresee the actual fluctuations of the markets, the real economic situation or the actual repayment of the loan by the Borrower. This evaluation may affect the Corporation's performance.

Minimum Amount to be Raised

There is no assurance that the Corporation will be able to raise sufficient funds to cover the issue costs and the Annual Fee under the Minimum Offering. Therefore, if the Corporation does not manage to reach the Minimum Offering under the Offering, its financial position will have deteriorated at completion of the Offering. Unidev's failure to raise said amounts would impair its operations. There is no assurance either that Unidev will be able to raise the Maximum Offering pursuant to the Offering.

Recent Activities of the Corporation

The Corporation was created on May 29, 2014 and started operations only recently. There is no assurance that the Corporation will achieve all its short- and long-term business objectives.

Risk Inherent to the Real Estate Mortgage Market

There are a number of risks inherent to the real estate mortgage market, including: changes in the value of real properties, competition, interest rates, the economy and regulations. The Corporation has no control over these risks, all of which can affect its performance.

Diversification

The Corporation's only asset, other than the amounts invested by the Class A Bondholders, consists of debts owed by mortgage Borrowers. Accordingly, a Subscriber's investment of assets in the Corporation does not alone provide optimal diversification for a balanced portfolio.

Key Management Personnel

The Corporation relies on the diligence and skill of its executive officer, his staff and other executives for the final selection, structure, completion and oversight of its Loans. Its future success is to a great extent dependent on its management team coordination and continuous services. Staff, executive officers and key employees leaving the Corporation could have a material adverse effect on the Corporation's ability to implement its business strategy. The Corporation does not maintain life insurance policies on its officers and employees.

Contractual relationship with UCF

The financial performance of the Corporation depends especially on UCF's performance as private mortgage manager. UCF's performance, including its review of loan applications and management of the loan structures and exit plans, will have a direct impact on the Corporation's performance and income.

Status of the Corporation

As the Corporation is not a mutual fund offered by prospectus as defined under applicable securities legislation, it is not subject to the Canadian regulations, rules and policies that apply to mutual funds offered by prospectus.

Liquidity Risk

Mortgage-backed securities are not publicly traded and are generally illiquid. It might accordingly prove difficult for the Corporation to access short-term liquidities should it need them. In addition to the effects noted above, this limited liquidity may have an adverse effect on the Corporation's investment performance.

Loss of Capital

All investments in securities involve risk of the loss of all or part of the investor's original capital. An investment in the Corporation carries such risk.

No Resale Market for Class A Bonds

The Corporation's Class A Bonds are not traded on any exchange or market. The Class A Bonds are also subject to restrictions and conditions on their resale and redemption by the Corporation. These restrictions and conditions appear on the Class A Bond certificate.

Risk Related to the Funds Available for Redemption of Class A Bonds

Management may decide to use its existing cash on hand, if any, raise additional capital or equity or borrow money to complete the redemption of the Bonds or use a combination of the above methods. There is no assurance that any of the above methods of funding the redemption of the Bonds will be successful or if completed will raise enough funds to redeem all of the Bonds. It is possible that the Corporation may not have the financial ability to redeem all or any Bonds upon the maturity date.

General Economic Situation and Market Conditions

The financial markets have in 2007 and 2008 entered a period of turbulence triggered primarily by difficulties in the United States housing market. Canada and other countries could presumably experiment a similar slowdown. A second such slowdown could have an effect on the Corporation's performance.

Performance

There can be no assurance that the performance of the Corporation will be comparable to that achieved previously. Moreover, past performance is not indicative of future results.

Absence of Subscribers

The Corporation's business strategy includes identifying private placements with Subscribers of Class A and Class B Bonds in connection with private mortgage lending. Lack of funding from Subscribers may have an adverse effect on the Corporation's operations, leveraging ability and performance.

Extension of Term of Mortgages and Defaulted Mortgages Risk

The Corporation has put into place a rigorous process for evaluating and admitting Borrowers for Loans. The Corporation's income depends on the regular ability of Borrowers to meet their payment obligations. The Corporation may from time to time consider appropriate to extend or renew a mortgage beyond its due date, or to accrue interest on a mortgage so as to give the Borrower more flexible repayment terms. By doing so, the Corporation ensures repayment of capital and interest. There is however a risk that the Borrower may not be able to repay all or any part of the Loan. The Corporation is therefore exposed to risk of loss during that period.

Should the Borrower default, the Corporation will need to follow the appropriate procedures. The Corporation's performance may be affected since the defaulted Loan will not bear any interest, and the capital will be tied up. Failure by one or more Borrowers to reimburse their Loan may have a material effect on the liquidities and performance of the Corporation.

Risk of Changes in the Tax Legislation or in Rulings

There can be no assurance that changes in the Act, future judicial rulings or the implementation of new taxes will not have a negative impact on the Corporation or will not fundamentally alter the income tax consequences to Class A Bondholders of purchasing, holding or disposing of the Class A Bonds. The Corporation strongly encourages the Subscribers to consult their tax adviser about the tax consequences of the acquisition, ownership and disposition of the Class A Bonds purchased pursuant to this Offering.

Eligibility of Class A Bonds for Tax Deferred Plans Risk

No advance income tax ruling has been applied for or received with respect to the eligibility of the Class A Bonds for tax deferred plans. If Target ceases to control the Corporation, ceases to be listed on a stock exchange designated by the Minister of Finance or is deemed not to control the Corporation for purposes of the Act, there may be adverse tax consequences to a Class A Bondholder as the Class A Bonds will cease to constitute a "qualified investment" for tax deferred plans unless the Corporation can make suitable arrangements to maintain eligibility for the Class A Bonds. If the Class A Bonds cease to be eligible Deferred Plan Investments, an annuitant which acquires or holds Class A Bonds may be required to include in his or her income the fair market value of the Class A Bonds acquired with funds in a tax deferred plan. The annuitant may also incur penalties and may have the registration of the tax deferred plan revoked. There is also a risk that CRA reassess Class A Bondholders in respect of their investment in the Class A Bonds.

No Insurance Against Loss

The Class A Bonds are not insured against loss through the Canadian Deposit Insurance Corporation or any other insurance company or program.

No Fiduciary

The Class A Bonds are not being issued pursuant to a trust indenture and the Class A Bondholders will not have the benefit of a trustee to coordinate enforcement and realisation in the event of a default in payment under the Class A Bonds by the Corporation.

Risk of Challenge

The structuring of this Offering in general and the fact that Target controls the Corporation justify the eligibility of the Class A Bonds as Tax Deferred Investments. However, this interpretation of "qualified investment" for purposes of the Act may be challenged under the anti-avoidance provisions. No advance income tax ruling or other comfort has been obtained from any professional firm as to whether or not the general anti-avoidance provisions would apply to this case.

Control by Target Risk

The Corporation's Class A Shares are held by Target, UFC and 9273-3286 Québec Inc. Pursuant to the *Business Corporations Act* (Quebec) and the incorporation documents of the Corporation, the holders of the Class A Shares have the exclusive right to elect, change and remove the directors of the Corporation. Target has majority voting control of the Corporation and there is no agreement that restricts Target's ability to vote its Class A Shares of the Corporation. Consequently, Target can change the directors of the Corporation and UFC and 9273-3286 Québec Inc. do not have a mechanism to ensure that Robert Iny remains a director of the Corporation. There is no assurance that Robert Iny will remain a director of the Corporation, as disclosed in this Memorandum.

Auditor and Registrars

The auditor of the Corporation is Marco Della Rocca, CPA auditor, CA as of February 25, 2015.

ITEM 9. REPORTING OBLIGATIONS

We are not required to send you any documents on an annual or ongoing basis.

ITEM 10. RESALE RESTRICTIONS

10.1 These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Corporation becomes a reporting issuer in any province or territory of Canada.

10.3 For trade in Manitoba, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless (a) the Corporation has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or (b) you have held the securities for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ITEM 11. SUBSCRIBER'S RIGHTS

If you purchase the Class A Bonds you will have certain rights, some of which are described below. For more information about your rights you should consult a lawyer.

11.1 Subscribers residing in provinces and territories other than Ontario – two (2) days Cancellation Right

If you purchase Class A Bonds in a province other than Ontario pursuant to the exemption from prospectus requirements provided for in section 2.9 of Regulation 45-106, you can request cancellation of your Subscription Form. To do so, you must send a notice to the Corporation by midnight on the second (2^{nd}) business day after you sign the agreement to buy the Class A Bonds.

11.2 Statutory and Contractual Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces and territories of Canada provides Subscribers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains a misrepresentation. These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by Subscribers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Subscribers of Class A Bonds resident in provinces or territories of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for Subscribers resident in Ontario.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces and territories of Canada and the associated regulations, rules and policy statements thereunder. Reference should therefore be made thereto for the complete text of such provisions. The rights of action described below are in addition to and without derogation from any other right or remedy that Subscribers may have under applicable laws.

Subscribers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Corporation to cancel your Subscription Form; or

(b) for damages against the Corporation, every person who was a director of the Corporation at the date of this Memorandum and every other Person who signed this Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation in the Memorandum. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Class A Bonds. Additionally, if you elect to exercise a right of rescission against the Corporation, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date you purchased the Class A Bonds. You must commence your action for damages by way of a notice to the Corporation within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the day you purchased the Class A Bonds.

Subscribers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Corporation to cancel your Subscription Form; or

(b) for damages against the Corporation, every person who was a director of the Corporation at the date of this Memorandum and every other Person who signed this Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation at the time you purchased the Class A Bonds. Additionally, if you elect to exercise a right of rescission against the Corporation, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date you purchased the Class A Bonds. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the day you purchased the Class A Bonds.

Subscribers in Saskatchewan

If you are a resident of Saskatchewan, and if there is a misrepresentation in this Offering Memorandum or any amendments thereto, you have a statutory right to sue:

(a) the Corporation to cancel your Subscription Form; or

(b) for damages against the Corporation, every promoter of the Corporation, every person who was a director of the Corporation at the date of this Memorandum, every person whose consent has been filed respecting the Offering but only with respect to reports, opinions and statements made by that person, and every other person who signed this Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation at the time you purchased the Class A Bonds. Additionally, if you elect to exercise a right of rescission against the Corporation, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date you signed the Subscription Form. You must commence your action for damages within the earlier of one (1) year from the date you first had knowledge of the facts giving rise to the cause of action and six (6) years after the day you purchased the Class A Bonds.

Subscribers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Corporation to cancel your Subscription Form; or

(b) for damages against the Corporation, every person who was a director of the Corporation at the date of this Memorandum and every other person who signed this Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation at the time you purchased the Class A Bonds. Additionally, if you elect to exercise a right of rescission against the Corporation, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date you signed the Subscription Form. You must commence your action for damages within the earlier of 180 days from the date you first had knowledge of the facts giving rise to the cause of action and two (2) years after the day of purchase.

Subscribers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, as Subscriber who has purchased Class A Bonds pursuant to the Offering Memorandum, without regard to whether you relied on the misrepresentation, have the following rights:

(a) the Subscriber has a right of action for damages against the Corporation and a security holder on whose behalf the distribution is made; or

(b) where the Subscriber purchased the securities from a person or the Corporation referred to in the previous paragraph, the Subscriber may elect to exercise his right of rescission against the person or the Corporation, in which case the Subscriber shall have no right of action for damages against such person or the Corporation.

The Corporation will not be held liable under this paragraph if the Subscriber purchased the Class A Bonds with the knowledge of the misrepresentation. In an action for damages, the Corporation will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the securities were sold to the Subscriber.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date you signed the Subscription Form. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the day the Class A Bonds were purchased.

Securities legislation in Ontario does not extend the statutory rights of action for damages or rescission to a Subscriber who is purchasing Class A Bonds in reliance on the “accredited investor” exemption as provided in section 2.3 of National Instrument 45-106. This Subscriber will be entitled to a contractual right of action for damages or rescission that is equivalent to the statutory right of action for damages or rescission available to Subscribers resident in Ontario as described above (including insofar as such rights may be subject to the defences and limitations provided for under the *Ontario Securities Act*).

Subscribers in Québec

If you are a resident of Québec, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to:

(a) apply to have the Subscription Form rescinded or the price revised, without prejudice to your claim for damages in the case of rescission or revision of the price; or

(b) sue for damages against the Corporation or the Class A Bondholder, as the case may be, whose Class A Bonds were distributed, against the officers or directors of the Corporation or against the dealer under contract to the Corporation whose Class A Bonds were distributed; or

(c) sue for damages against the expert whose opinion containing the misrepresentation appeared, with his consent, in the Offering Memorandum and any person who is required to sign an attestation in this Offering Memorandum.

The Corporation will not be liable under this paragraph if the Subscriber purchased the Class A Bonds with the knowledge of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within three (3) years of the date you signed the Subscription Form. You must commence your action for damages within the earlier of three (3) years after you first had knowledge of the facts giving rise to the cause of action and five (5) years after the signature of the Subscription Form.

Subscribers in Nova Scotia

If you are a resident of Nova Scotia, and if there is a misrepresentation in the Offering Memorandum or any amendment thereto, you have a statutory right to sue:

(a) the Corporation to cancel your Subscription Form; or

(b) for damages against the Corporation, every person who was a director of the Corporation at the date of the Memorandum and every other person who signed said Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Class A Bonds. Additionally, if you elect to exercise a right of rescission against the Corporation, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date signed the Subscription Form. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the signature of the Subscription Form.

Subscriber in New Brunswick

If you are a resident of New Brunswick, and if there is a misrepresentation in the Offering, you have a statutory right to sue:

(a) the Corporation to cancel your Subscription Form; or

(b) for damages against the Corporation or the Sellers.

The Corporation will not be liable under this paragraph if the Subscriber purchased the Class A Bonds with the knowledge of the misrepresentation. In an action for damages, the amount recoverable will not exceed the price paid for the securities and will not include the portion of damages the Corporation proves do not represent the depreciation in value of the securities as a result of the misrepresentation. Additionally, if you elect to exercise a right of rescission against the Corporation, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date you signed the Subscription Form. You must commence your action for damages within the earlier of one (1) year after you first had knowledge of the facts giving rise to the cause of action and six (6) years after the signature of the Subscription Form.

Subscribers in Newfoundland and Labrador, the Northwest Territories, Nunavut or Prince Edward Island

If you are a resident of Newfoundland and Labrador, the Northwest Territories, Nunavut or Prince Edward Island, and if there is a misrepresentation in the Offering Memorandum, you have a statutory right to sue

(a) the Corporation to rescind your Subscription Form; or

(b) for damages against the Corporation, the selling security holder on whose behalf the distribution is made, every person who is a director of the Corporation at the date of the Memorandum and every person who signed said Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Class A Bonds. Additionally, if you elect to exercise a right of rescission against the Corporation, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date you signed the purchase agreement. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three (3) years after the signature of the Subscription Form.

General

The foregoing summaries are subject to the express provisions of the applicable securities legislation and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. The rights of action described herein are in addition to and without derogation from any other right or remedy that the Subscriber may have under applicable laws.

ITEM 12. FINANCIAL STATEMENTS

The following audited financial statements are enclosed:

The audited financial statement for financial year ended December 20, 2014.

MDR

Accounting • Taxation • Advisory

Financial statements

Unidev Capital Mortgages Ltd.

December 20, 2014

Unidev Capital Mortgages Ltd.

Financial statements
December 20, 2014

Independent auditor's report

To the Board of Directors of Unidev Capital Mortgages Ltd.

We have audited the accompanying financial statements of Unidev Capital Mortgages Ltd (the "Company"), which comprises of the balance sheet as at December 20, 2014 and the statement of earnings, statement of changes in equity and statement of cash flows for the year then ended and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with those requirements of International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements presents fairly, in all material respects, the financial position of the Company as at December 20, 2014 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

CPA auditor, CA

Marco Della Rocca, CPA auditor, CA

Quebec, Canada
December 30, 2014

Unidev Capital Mortgages Ltd.

Balance sheet

December 20, 2014

		December 20, 2014
ASSETS		
Current assets		
Cash and cash equivalents	$	16,076
Non-current assets		
Deferred charges - Class A and Class B bond issue costs		29,725
Total assets	**$**	**45,801**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Accounts payable - Professional fees for Lawyers	$	10,500
Due to related parties (Note 3)		35,257
		45,757
Shareholders' equity		
Share capital (Note 4)		101
Deficit		(57)
		44
Total liabilities and shareholders' equity	**$**	**45,801**

See accompanying notes to the financial statements

Approved by the Board of Directors of Unidev Capital Mortgages Ltd.

______________________, Director

Unidev Capital Mortgages Ltd.

Statement of earnings

December 20, 2014

		December 20, 2014
Income	$	-
Expenses		
Banking fees		57
Net income/(loss)	**$**	**(57)**

See accompanying notes to the financial statements

Unidev Capital Mortgages Ltd.

Statement of changes in equity

December 20, 2014

		December 20, 2014
Deficit - Begining of year	$	-
Net income/(loss)		(57)
Deficit - End of year	**$**	**(57)**

See accompanying notes to the financial statements

Unidev Capital Mortgages Ltd.

Statement of cash flows

December 20, 2014

		December 20, 2014
Operating activities		
Net income	$	(57)
Changes in non-cash working capital:		
Accounts payable		10,500
Due to related parties		35,257
		45,757
Net cash generated from operating activities		45,700
Net cash used for investing activities		-
Financing activities		
Proceeds from share issuance - Class A and B		101
Deferred charges - Class A and Class B bond issue costs		(29,725)
		(29,624)
Net cash generated from financing activities		(29,624)
Net decrease in cash and cash equivalents		16,076
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at end of year	**$**	**16,076**

See accompanying notes to the financial statements

1. Formation and description of business

Unidev Capital Mortgages Ltd. (the "Company")was incorporated under the Business Corporations Act (Quebec) on May 29, 2014. The primary business of the Company is foremost an alternative mortgage lender for real estate owners. It offers short-term financing solutions through loans. The Company focuses on property owners for whom traditional means of financing are temporarily unavailable, including: self-employed workers and small business owners, property owners with a limited credit history and new immigrants with no credit history. The Company has delegated an exclusive management mandate to 9292-3259 Quebec Inc. ("Unidev Capital Finance"), a company specialised in real estate loans in the greater Montreal area. It provides services to real estate owners for whom traditional means of financing are temporarily unavailable.

The loans allow borrowers to readily access the real estate market, complete real estate projects, consolidate their debts and work towards the regularisation of their mortgage arrangements. The Company serves the Quebec real estate market. Loan advances vary from $20,000 to $10,000,000. The Company's portfolio is composed of first mortgages and second mortgages. Interest rates start at 9% for first mortgages and 12% for second mortgages. The loans extended by the Company are renewable on a case by case basis. The loan amount may be advanced as a one-time payment or gradually. Capitalisation of six (6) months' worth of interests on the loans to borrowers and sufficient security on both moveable and immoveable property ensure the capital adequacy of the Company. All real estate loans by the Company are limited to 75% of the market value of the property.

The Income Tax Act (Canada) and the regulations thereunder provide generally that a bond or similar obligation of a Canadian Company (as defined in the Income Tax Act) which is controlled directly or indirectly by one or more Company's whose shares are listed on a designated stock exchange in Canada will constitute a "qualified investment" for a tax deferred plan.

The Company is a Canadian Company controlled by Target Capital Inc. ("Target"), a public Company listed on the TSX Venture Exchange and trading under the symbol "TCI". As a result, the Class A unsecured bonds and the Class B unsecured bonds offered should constitute a "qualified investment" for tax deferred plans, as defined under the Income Tax Act (Canada), provided the shares of Target remain listed on a stock exchange designated by the Minister of Finance, which they currently are, and as long as Target controls the Company.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the balance sheet are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). IFRS requires management to exercise its judgement in the process of applying the Company's accounting policies and making certain critical accounting estimates that affect the reported amounts of assets, liabilities, income and expenses during any reporting year. Actual results could differ from those estimates. The following is a summary of significant accounting policies that will be followed by the Company in the preparation of the financial statements.

The Company's financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments and derivative financial instruments, which are measured at fair value. Historical cost generally represents the fair value of consideration given in exchange for assets upon initial recognition.

Functional currency and presentation currency

The functional currency of the Company is the Canadian dollar. Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the foreign currency exchange rate in effect at the balance sheet date. Exchange gains or losses arising from the translation of these balances denominated in foreign currencies are recognized in operating income. Revenues and expenses denominated in foreign currencies are translated into Canadian dollars at foreign currency exchange rates that approximate the rates in effect at the dates when such items are transacted.

Issue costs

All issue costs incurred by Company in connection with the offering memorandum shall be paid from proceeds of the offering.

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid marketable investments with an original maturity date of 90 days or less from the date of acquisition. Cash equivalents are designated as Fair Value Through Profit and Loss ("FVTPL") and accounted for at fair value.

2. Summary of significant accounting policies (continued)

Financial instruments - classification and measurement

Financial assets

Financial assets are classified as either financial assets at FVTPL, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. When, as a result of a change in intention or ability, it is no longer appropriate to classify an investment as held-to-maturity, the investment is reclassified into the available-for-sale category.

Financial assets at FVTPL

The Company may designate any financial asset as fair value through profit or loss on initial recognition with transaction costs recognized in profit or loss. Financial assets are also classified as financial assets at FVTPL if they are acquired for the purpose of selling in the near term. Gains or losses on these items are recognized in profit or loss.

Derivatives that are financial assets are classified as financial assets at FVTPL unless they are designated as, and are effective, hedging instruments.

Loans and receivables

Loans and receivables (including trade, other receivables and long-term receivables with terms of more than one year) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated as either fair value through profit and loss or available-for-sale. Such assets are carried at amortized cost using the effective interest rate method, less any impairment losses, with gains and losses recognized in profit and loss when the asset is derecognized or impaired. Loans yielding interest at normal market rates are reported at face value, while non-interest bearing loans and loans not at market rates are discounted to present value using a risk adjusted discount rate.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Held-to-maturity investments are measured at amortized cost using the effective interest rate method, less any impairment losses. Impairment losses are recognized in profit and loss.

2. Summary of significant accounting policies (continued)

Available-for-sale financial asset

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other three stated categories. After initial recognition, available-for-sale financial assets are measured at fair value with unrealized gains or losses recognized in other comprehensive income until the asset is derecognized, or impaired, at which time the cumulative gain or loss previously reported in OCI is included in profit or loss.

Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognized initially at fair value. For trade and other payables, bank overdrafts, loans and borrowings, directly attributable transaction costs are applied against the balance of the liability. For derivative financial instruments, transaction costs are expensed in profit and loss.

After initial recognition, interest bearing loans and borrowings and, where necessary, trade payables, are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. Amortization arising from the use of the effective interest rate method is included in finance costs in the statement of income.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Risks arising from financial instruments

Credit:

This refers to the risk that the Company will incur a financial loss if the other party to a financial instrument fails to discharge an obligation. The maximum exposure to credit risk for the Company at the end of a given period usually corresponds to the carrying amount of its financial assets exposed to such risk. The Company plans to limit its exposure by lending against a maximum of 75% of the appraised value of a property. It would raise that limit only where further appraised collateral is given.

2. Summary of significant accounting policies (continued)

Liquidity:

This refers to the possibility that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities, such as repayment to the bondholders as the bonds become due. Mortgage-backed securities are not publicly traded and are generally illiquid. It might accordingly prove difficult for the Company to access short-term liquidities should it need them. In addition to the effects noted above, this limited liquidity may have an adverse effect on the Corporation's investment performance. The Company will constantly scrutinize its financial assets vis-à-vis its financial liabilities to keep the proper balance between having sufficient funds available to meet all its obligations, as they come due, and investing said funds to earn the best possible returns.

Market:

This refers to the variability in the fair value or future cash flows of a financial instrument caused by a change in market prices in items such as currency rates, interest rates and equity prices. The foreign exchange risk is limited for the mortgage-backed securities as the Company is investing in mortgages situated in Canada. However, there is a foreign exchange risk for any non-Canadian denominated financial asset held by the Company, such as marketable securities and investments. As for interest rates, there is a risk that the rates will fluctuate depending on market conditions and therefore impact the financial assets and liabilities of the Company.

<u>Impairment of financial assets</u>

Financial assets, other than those at FVTPL and those available-for-sale measured at fair value, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in net income.

When an available-for-sale financial asset is considered to be impaired, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to net income. Impairment losses previously recognized in net income are not reversed through net income. Any increase in fair value subsequent to an impairment is recognized in other comprehensive income.

2. Summary of significant accounting policies (continued)

Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those reported.

Income taxes

Income taxes recognized in net income comprise the sum of deferred income tax and current income tax not recognized in other comprehensive income.

3. Related party transactions

As of December 20, 2014, there are advances due to related entities owned by Robert Ivy, President of the Company. The advances were mainly for expenses incurred for the offering memorandum for the Class A unsecured bonds and the Class B unsecured bonds. The advances are non-interest bearing and there is no specified repayment terms.

4. Share capital

Authorized:

Unlimited Class A preferred voting shares without par value, non-participating
Unlimited Class B common non-voting shares without par value, participating

Issued:

		December 20, 2014
Class A shares - 10,000	$	100
Class B shares - 1		1
	$	101

5. Sale of Class A and Class B unsecured bonds

The Company is undertaking a private offering up to 25,000 Class A unsecured bonds in all provinces and territories of Canada at a price of $1,000, for a maximum amount of $25,000,000, and a minimum amount of $100,000.

The Company is also undertaking a private offering up to 25,000 Class B unsecured bonds in all provinces and territories of Canada at a price of $1,000, for a maximum amount of $25,000,000, and a minimum amount of $100,000.

The Class A unsecured bonds do not entitle the bondholders to vote. Each Class A bond entitles the bondholder to unsecured fixed interest at a rate of seven and one half percent (7.5%) per annum, payable on March 31, June 30, September 30 and December 31 of each year during the term of the Class A bonds. The Company's debt obligations represented by the Class A bonds are unsecured and will rank pari passu among themselves and with all other unsubordinated and unsecured indebtedness of the Company except for such preferences as provided for under applicable law. Subject to the right of redemption of the Company, the Class A bonds shall mature on the fifth (5th) anniversary date of their issuance.

The Class B unsecured bonds do not entitle the bondholders to vote. Each Class B bond entitles the bondholder to unsecured fixed interest at a rate of nine percent (9%) per annum, payable on March 31, June 30, September 30 and December 31 of each year during the term of the Class B bonds. The Company's debt obligations represented by the Class B bonds are unsecured and will rank pari passu among themselves and with all other unsubordinated and unsecured indebtedness of the Company except for such preferences as provided for under applicable law. Subject to the right of redemption of the Company, the Class B bonds shall mature on the fifth (5th) anniversary date of their issuance.

The Class A and Class B unsecured bonds are not insured against loss through the Canadian Deposit Insurance Corporation or any other insurance company or program.

6. Eligibility of the bonds for tax deferral plans

No advance income tax ruling has been applied for or received with respect to the eligibility of the Class A and Class B unsecured bonds for tax deferred plans under the Income Tax Act (Canada). Further, there can be no assurance that the tax laws will not be changed in a manner that will fundamentally alter the income tax consequences to investors holding or disposing of the bonds. If Target ceases to control the Company, ceases to be listed on a stock exchange designated by the Minister of Finance or is deemed not to control the Company for the purposes of the Income Tax Act (Canada), there may be adverse tax consequences to a subscriber for bonds as the bonds will cease to constitute qualified investments for deferred plans unless the Company can make suitable arrangements to maintain eligibility for the bonds. If the bonds cease to be eligible deferred plan investments, an annuitant under a deferred plan which acquires or holds bonds may be required to include in his or her income the fair market value of the bonds acquired by the deferred plan, may incur penalties, and may have the registration of the deferred plan revoked. There is also a risk that Canada Revenue Agency may reassess subscribers in respect of their investment in the bonds.

A tax deferred plan is defined as a Registered Education Savings Plan ("RESP"), a registered retirement income fund ("RRIF"), a registered retirement savings plan ("RRSP") and a tax free savings account ("TFSA"), each as defined under the Income Tax Act (Canada).

7. Commitments

Pursuant to an agreement between the Company and Target signed on May 30, 2014 (the "Target Agreement"), the Company has undertaken to pay to Target an annual fee ("Annual Fee") in an amount equal to: (i) $2,500; plus (ii) one-half of one percent (being 0.5%) of the total tax deferred plan capital outstanding on the last day of the month that the anniversary of the Target Agreement falls in that is in excess of $500,000; plus (iii) applicable taxes. The capital associated with tax deferred plans means capital of any kind raised by the Company from an RRSP, RRIF, RESP or TFSA pursuant to the offerings. The Company shall also pay to Target a capital raising fee ("Capital Raising Fee") in an amount equal to one-half of one percent (being 0.5%), plus applicable taxes, of the Tax Deferred Plan Capital raised by the Company in excess of $500,000 (Annual Fee and Capital Raising Fee are collectively referred to as the "Target Fees").

Where allowed by applicable securities legislation, the Company intends to offer the Class A bonds, not the Class B bonds, through any one, or a combination of, the following parties: investment dealers, exempt market dealers and/or their dealing representatives on the exempt market, parties related to the Company, employees and/or consultants of such parties and directors and executive officers of the Company. The Company will offer as remuneration to the selling agents up to five percent (5%) of the gross proceeds realised on the sale of the Class A bonds under the offering memorandum.

Fees associated with reviewing files are paid by the client, including: notary fees, property appraisal fees, application fees from Unidev Capital Finance and brokerage fees. The borrower is responsible for the other costs for an amount equal to the greater of $3,000 or 3% of the granted loan. These costs may include, without limitation, administrative fees, brokerage fees and registration fees incurred by the Company in connection with the loan.

ITEM 13. DATE AND CERTIFICATE

Dated February 25, 2015.

This Offering Memorandum does not contain any misrepresentation.

UNIDEV CAPITAL MORTGAGES LTD.

Robert Iny	Robert Iny
President	Secretary

For the directors of Unidev Capital Mortgages Ltd.

Robert Iny

Director