SCHEDULE "C"
TO THE CONSENT OF SHAREHOLDERS OF URBANFUND CORP.

URBANFUND CORP.

CIRCULAR

This Circular is being furnished in connection with the accompanying Consent for the approval of the Urbanfund Corp.'s ("Urbanfund" or the "Corporation") shareholders of the Proposed Transaction (as hereinafter defined), which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 (the "Instrument").

Urbanfund Corp.

Urbanfund is a corporation existing under the laws of the Province of Ontario. Urbanfund is a reporting issuer under the *Securities Act* (Ontario), the *Securities Act* (Alberta) and the *Securities Act* (British Columbia). Urbanfund is a TSX Venture Exchange (the "TSXV") listed real estate company based in Toronto.

Urbanfund's authorized capital consists of an unlimited number of common shares (the "Common Shares"), an unlimited number of first preferred shares issuable in series and an unlimited number of second preferred shares issuable in series. Each Common Share carries the right to one vote. The preferred shares do not carry voting rights. As the date hereof, the Applicant's issued and outstanding share capital consists of 10,200,000 Common Shares and 11,000,000 first preferred, series A shares (the "Series A First Preferred Shares").

Urbanfund is a reporting issuer under the *Securities Act* (Ontario), the *Securities Act* (Alberta) and the *Securities Act* (British Columbia). Urbanfund's Common Shares are listed on the TSX Venture Exchange and trade under the symbol UFC.

The Proposed Transaction

(a) Background

Urbanfund entered into an engagement letter with Blackmont Capital Inc., pursuant to which Blackmont Capital Inc. together with a syndicate of investment dealers including M Partners Inc. (collectively, the "Agents") agreed to act as agents in respect of a best efforts, private placement offering of Urbanfund's Common Shares for gross proceeds of up to $10,000,000 (the "Offering"). The Offering was disclosed in a press release dated October 17, 2007 and pricing of the Offering was disclosed in a press release dated January 16, 2008. Pricing of the Offering was determined by the Corporation and Blackmont Capital Inc. The proceeds of the Offering are intended to be used, in part, by Urbanfund to acquire commercial properties in furtherance of Urbanfund's stated business objectives, as more particularly set forth in Urbanfund's management information circular dated July 6, 2007 in respect of its annual and special meeting of shareholders dated August 7, 2007.

Due to current market conditions and uncertainty as to the total firm commitments to be received pursuant to the Offering, Urbanfund anticipates that the gross proceeds from the Offering will be less than $10,000,000 (and the amount by which the gross proceeds are less than $10,000,000 is hereinafter referred to as the ("Shortfall"). In order to partially fund the Shortfall, certain Urbanfund insiders, namely Mitchell Cohen ("Cohen"), the Applicant's President and Chief Executive Officer, and Westdale Construction Co. Limited ("Westdale"), the Corporation's controlling shareholder and an entity controlled by Ronald S. Kimel ("Kimel"), the Corporation's Chairman, advised the Corporation and the Agents that they will collectively subscribe for Common Shares pursuant to the Offering in the amount of $300,000 and $5,000,000, respectively (collectively, the "Proposed Transaction").

(b) Applicability of the Instrument

Kimel, Westdale and Cohen are related parties (within the meaning of the Instrument). Consequently, the Proposed Transaction is a related party transaction (within the meaning of the Instrument), necessitating that the Corporation obtain a formal valuation for, and minority approval of, the Proposed Transaction, in the absence of exemptions therefor.

Minority Approval

To effect the Proposed Transaction, Urbanfund is required to obtain approval by a majority of the votes cast by affected holders of Common Shares and Series A First Preferred Shares, each voting separately as a class, excluding the votes attached to the Common Shares and Series A First Preferred Shares that are beneficially owned or over which control or direction is exercised by Kimel, Westdale and Cohen and other "interested parties" as defined in the Instrument, at a meeting of holders of that class of securities called to consider the Proposed Transaction (the "Minority Approval"). To the Corporation's knowledge there are no interested parties with respect to the Proposed Transaction other than Kimel, Westdale and Cohen.

The Corporation is applying to the OSC and TSXV for an exemption from the requirement to hold the shareholders meeting to obtain the required approval of the Amendments and instead is allowed to obtain this approval by having holders of more than 50% of each of the Commons Shares and Series A First Preferred Shares, excluding the shares held or over which control or direction is exercised by Kimel, Westdale and Cohen, approve the Proposed Transaction in writing by executing the Consent to which this Circular is attached.

Formal Valuation

Implementation of the Proposed Transaction is exempt from the Instrument's formal valuation requirement pursuant to section 5.5(b) of the Instrument, on the basis that no securities of the Corporation are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc.

Ownership of Urbanfund Securities

The table set forth below indicates, to the knowledge of the Corporation, as at the date hereof, the number of outstanding Common Shares and Series A First Preferred Shares beneficially owned, or over which control or direction was exercised, by each director and senior officer of Urbanfund and, to the knowledge of the Corporation after reasonable enquiry, each associate of a director or senior officer of the Corporation. To the Corporation's knowledge, no: (i) associate or affiliate of an insider of the Corporation; or (ii) associate or affiliate of the issuer, holds any securities the Corporation. The table set forth below was prepared on the basis that, as of the date hereof:

(i) there are 10,200,000 Common Shares and 11,000,000 Series A First Preferred Shares;

(ii) 28,404,000 Common Shares will be issued pursuant to the Offering; and

(iii) following closing of the Offering and the Proposed Transaction, the 11,000,000 Series A First Preferred Shares will be converted on a one-for-one basis into Common Shares (subject to applicable regulatory approval including approval of the TSX Venture Exchange).

	# Common Shares Pre-Offering	%	# Series A First Preferred Shares Pre-Offering	%	# Common Shares Pre-Offering (Assuming Conversion of Series A, First Preferred Shares)	%	# Common Shares Post Offering (Assuming no Conversion of Series A, First Preferred Shares)	%	# Common Shares Post Offering (Assuming Conversion of Series A, First Preferred Shares)	%
Ronald S. Kimel (1)	4,165,000	40.8	7,425,000	67.5	11,590,000	54.7	20,831,666	53.4	28,256,666	56.5
Reuben Klein (2)	2,413,000	23.7	3,300,000	30.0	5,713,000	26.9	2,400,000	6.2	5,713,000	11.4
Mitchell Cohen	0	0	0	0	0	0	1,000,000	2.6	1,000,000	2.0
Steven Isenberg	1,175,835	11.5	137,500	1.3	1,313,335	6.2	1,175,835	3.0	1,313,335	2.6
Barry Lyon	200,000	2.0	0	0	200,000	0.9	200,000	0.5	200,000	0.4
Thomas Kofman	4,500	0.04	0	0	4,500	0	4,500	0.01	4,500	0.0

(1) The beneficial holder of 4,065,000 of such securities is Westdale Construction Co. Limited. Mr. Kimel owns an undivided 50% of the securities of such corporation, with the other 50% being owned by members of Mr. Kimel's immediate family.

(2) The beneficial holder of 2,400,000 of such Common Shares is Perma Corp., formerly 1080583 Ontario Limited, the shareholders of which are Bernard Klein Holdings Limited, Eli Klein Holdings Inc. and Reuben Klein Holdings Limited, each as to an undivided one-third interest therein, the beneficial owners of which corporations are Bernard Klein, Eli Klein and Reuben Klein, respectively, each of whom are business associates and partners with the others.

To the knowledge of the Corporation, 4,165,000 Common Shares and 7,425,000 Series A First Preferred Shares are to be excluded from the approval of the Proposed Transaction and as a result, written consents approving of the Proposed Transaction are required from holders of the majority of the remaining 6,035,000 Common Shares and from holders of the majority of the remaining 3,575,000 Series A First Preferred Shares.

Board Approval and Recommendation

Urbanfund's board of directors (the "Board") received periodic updates since the determination to proceed with the Offering in July, 2007. The Board was informed, in each case as the events arose, with respect to: (a) the status of the Offering; (b) the fact that Westdale and Cohen agreed to subscribe pursuant to the Offering to assist the Corporation in attempting to successfully complete the Offering; (c) the necessity for obtaining minority shareholder approval; (d) board of director approval requirements (including necessary approval of a majority of independent directors); and (e) the Corporation's application for exemptive relief from the shareholder meeting requirements set forth in the Instrument.

The Board consists of the six individuals set forth in the table above. Of the six directors, Urbanfund has four directors who are “independent” (as defined in the Instrument) with respect to the Proposed Transaction. Approval of more than two-thirds of such independent directors was obtained at a meeting of Urbanfund’s board of directors held to approve the Proposed Transaction on January 19, 2008. None of the independent directors voted against approval of the Proposed Transaction.

The Board determined that the Offering was in the Corporation’s best interests and approved the Proposed Transaction on the basis that it would further the Corporation’s growth plans. In its determination, the Board came to its conclusion on the basis that Cohen and Westdale weren’t receiving preferential treatment vis-à-vis other purchasers of Common Shares pursuant to the Offering and that all shareholders were being treated equally.

Benefits of Proposed Transaction

No person will benefit directly or indirectly (other than in respect Westdale’s or Cohen’s shareholdings) with respect to the Proposed Transaction. However, Urbanfund will benefit from the increase and successful completion of the Offering and will be able to avail itself of significantly increased Offering proceeds by virtue of the Proposed Transaction.

Prior Valuations

The Corporation has not received nor has it requested a valuation of its securities in the 24 months prior to the date hereof.

Other Benefits

No director or disinterested shareholder has received nor will receive any collateral benefit in respect of the Proposed Transaction or agreeing to execute this Shareholder Confirmation

Tax Consequences

There are no income tax consequences to holders of Common Shares or Series A First Preferred Shares resulting from approval or the implementation of the Proposed Transaction.

Trading Volume in Securities of Urbanfund

The Corporation’s Series A Preferred Shares are not listed or posted for trading on any exchange.

The Corporation's Common Shares are listed and posted for trading on the TSXV under the symbol "UFC". The following table sets forth the reported high and low sales process and the trading volumes for the Common Shares on the TSXV as reported by sources the Corporation believes to be reliable for the periods indicated.

Month	High	Low	Trading Volume
August 2007	$0.35	$0.35	56,500
September 2007	$0.30	$0.30	40,500
October 2007	$0.30	$0.26	40,000
November 2007	$0.27	$0.27	35,500
December 2007	$0.28	$0.26	43,000
January 2007	$0.30	$0.30	4,500
February 2007	$0.30	$0.30	0

Commitments to Acquire Securities of the Corporation

Except with respect to the Offering and the Proposed Transaction, the Corporation has no knowledge of any agreements, commitments or understandings made by the Corporation to acquire securities of the issuer, and the terms and conditions of those agreements, commitments or understandings.

The Corporation has no commitments to purchase Common Shares, Series A First Preferred Shares or other equity securities of the Corporation. To the knowledge of the Corporation, with the exception of the Proposed Transaction, no person named under "Ownership of Urbanfund's Securities" above has any commitment to purchase Common Shares, Series A First Preferred Shares or other equity securities of the Corporation.

Rights of Appraisal and Acquisition

Under the laws governing Urbanfund, no rights of appraisal or acquisition arise as a result of the Proposed Transaction.

Material Changes in the Affairs of Urbanfund

The Corporation has no plans or proposals for any material changes in its affairs other than the proposed real estate acquisitions disclosed to and approved by shareholders at the Corporation's annual and special meeting of shareholders held on August 7, 2007.

Prior Sales

The Corporation has not issued any securities during the twelve-month period prior to the date hereof.

Dividend policy

The Corporation has not declared or paid any dividends on any of its shares in the last two years. It is intended that the Corporation will not pay any dividends in the near future and that future earnings will be retained to finance further expansion of its business and operations. Any decision to pay dividends on its shares will be made by the board of directors on the basis of the Corporation's earnings, financial requirements and other conditions existing at such future time.

Expenses of the Offering and Proposed Transaction

Whether or not the Offering (which, for purposes of this paragraph, includes the Proposed Transaction) is completed, the Corporation will pay all reasonable expenses and fees in connection with the Offering, including all expenses of or incidental to the issue, sale or distribution of the Common Shares pursuant to the Offering, including, the fees and expenses of the Corporation's counsel; all costs incurred in connection with the preparation of documents relating to the Offering; and all reasonable expenses and fees incurred by the Agents which shall include the reasonable fees and disbursements of the Agents' counsel. All reasonable fees and expenses incurred by the Agents or on their behalf shall be payable by the Corporation on closing of the Offering and shall be retained by the Agents from the gross proceeds from the sale of the Common Shares.

Financial Statements and Additional Information

A copy of Urbanfund's most recent audited consolidated financial statements for the years ended December 31, 2006 and 2005 as well as its unaudited interim consolidated financial statements for the nine month period ended September 30, 2007 are available on the SEDAR website at www.sedar.com. Shareholders who wish to obtain a copy of these financial statements may do so, without charge, upon written request to the Corporation at 440 Adelaide Street West, Toronto, Ontario M5V 1S7, Attention: Joseph Dack, Chief Financial Officer. **Additional information related to Urbanfund is available on the SEDAR website at www.sedar.com.**

Effective Date

This information in this Circular is given as of February 13, 2008 except where otherwise indicated.

SHAREHOLDER CONFIRMATION

TO: Director, Ontario Securities Commission

AND TO: The TSX Venture Exchange

AND TO: Urbanfund Corp. (the "Corporation")

The undersigned beneficial shareholder of the Corporation hereby irrevocably acknowledges, confirms and agrees as follows:

(a) it has been advised that the Corporation has entered into an engagement letter with Blackmont Capital Inc., pursuant to which Blackmont Capital Inc. together with a syndicate of investment dealers including M Partners Inc. (collectively, the "Agents") agreed to act as agents in respect of a best efforts, private placement offering of the Corporation's common shares ("Common Shares") for gross proceeds of up to $10,000,000 (the "Offering") pursuant to and in accordance with the terms set forth in Schedule "A" hereto. The proceeds of the Offering are intended to be used, in part, by the Corporation to acquire two commercial properties in furtherance of the Corporation's stated business objectives;

(b) given current market conditions and the amount of time that has transpired since the commencement of the Offering, the Corporation has determined that it is in its best interests to cease marketing the Offering and close on subscriptions received to date. Based on expressions of interest received as of the date hereof, the Corporation anticipates that it will not be able to raise gross proceeds of $10,000,000;

(c) it has been advised that certain insiders of the Corporation, namely Mitchell Cohen ("Cohen"), the Applicant's President and Chief Executive Officer, and Westdale Construction Co. Limited ("Westdale"), the Applicant's controlling shareholder and an entity controlled by Ronald S. Kimel ("Kimel"), the Applicant's Chairman, have advised the undersigned, the Corporation and the Agents that they will collectively subscribe for Common Shares in the amount of $300,000 and $5,000,000, respectively, pursuant to the Offering (the "Proposed Transaction");

(d) it has been advised that Kimel, Westdale and Cohen are related parties (within the meaning of Multilateral Instrument 61-101 (the "Instrument")) and that the Proposed Transaction is a related party transaction (within the meaning of the Instrument), necessitating that the Corporation obtain a formal valuation for, and minority approval of, the Proposed Transaction, in the absence of exemptions therefor;

(f) it beneficially owns or exercises voting control over that number of Common Shares and Series A First Preferred Shares in the capital of the Corporation indicated below;

(g) it hereby acknowledges that it is familiar with the material terms of the Offering and the Proposed Transaction, having received periodic updates from Cohen since the determination to proceed with the Offering in July, 2007 and further acknowledges that it has been informed with respect to: (a) the status of the Offering; (b) the fact that Westdale and Cohen agreed to subscribe pursuant to the Offering to assist the Corporation in attempting to successfully complete the Offering; (c) the necessity for obtaining minority shareholder approval; (d) board of director approval requirements (including necessary approval of a majority of disinterested directors); and

(e) the Corporation's application for exemptive relief from the shareholder meeting requirements set forth in the Instrument;

(h) it has reviewed the disclosure set forth in Schedules "B" and "C" hereto;

(i) it has not received and will not receive any collateral benefit in respect of the Proposed Transaction or agreeing to execute this Shareholder Confirmation;

(j) it would vote in favour of approving the Proposed Transaction if asked to approve the Proposed Transaction and all matters in connection therewith at a meeting of shareholders of the Corporation; and

(k) it hereby consents to the Offering and the Proposed Transaction and consents to use of this consent by the Corporation in its application for exemptive relief from the requirement to seek minority approval of the Proposed Transaction pursuant to Section 5.6 of the Rule.

DATED at Toronto, the ______day of February, 2008.

____
Name:
(please print)

____
Number of Common Shares beneficially held
or over which control may be exercised

____
Number of First Preferred Shares beneficially held
or over which control may be exercised

Schedule “A”
Private Placement Term Sheet

ISSUER:	Urbanfund Corp. (“Urbanfund” or the “Company”).
EQUITY OFFERING:	Private placement of common shares (“Common Shares”).
ISSUE:	Up to 33,333,334 Common Shares.
AMOUNT:	Up to approximately $10,000,000.
INSIDER PARTICIPATION	Certain directors and officers of the Company intend to participate in the Offering and acquire that number of Common Shares as is equal to the greater of: (i) the number of Common Shares not subscribed for by persons other than such directors and officers; and (ii) the maximum number permitted to be purchased by directors and officers pursuant to applicable Securities Laws and the policies of the TSX-V, provided in each case that the maximum number of Common Shares issued pursuant to the Offering shall not exceed 33,333,334 Common Shares.
ISSUE PRICE:	$0.30 per Common Share (the “Issue Price”).
USE OF PROCEEDS:	The net proceeds of the offering will be used to acquire a 100% interest in North Front Centre in Belleville, Ontario and a 100% in Wonderland Plaza in London, Ontario and for working capital and general corporate purposes.
STOCK EXCHANGE:	TSX Venture Exchange (the “TSX-V”) – symbol “UFC”.
OFFERING PROCEDURE:	The Agents will use their best efforts to arrange for the purchase of the Common Shares from the Company pursuant to applicable securities law exemptions in the Province of Ontario and such other provinces of Canada as the Company and the Lead Agent mutually agree and in such jurisdictions outside Canada including the United States, as the Company and the Lead Agent mutually agree (collectively, the “Jurisdictions”).
LISTING	The Company shall obtain the necessary approvals to list the Common Shares on the TSX-V, which listing shall be conditionally approved prior to the Closing Date.
CANADIAN RESALE RESTRICTIONS:	Not more than four months and one day following the Closing Date pursuant to National Instrument 45-102 – Resale of Securities.
RESTRICTED PERIOD	The Company and management shall not until 120 days after the Closing, Date directly or indirectly, sell, agree or offer to sell, grant any option for the sale of, or otherwise dispose of any Common Shares or securities convertible into Common Shares without the prior written consent of the Lead Agent other than (i) pursuant to the Offering; (ii) the issue of non-convertible debt securities; (iii) upon the exercise of convertible securities, options or warrants of the Company outstanding as at July 3, 2007; or (iv) pursuant to the Company’s stock option plan.
ELIGIBILITY	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs and DPSPs.
EXPENSES	The Company will be responsible for all reasonable expenses of the Offering, including the reasonable legal fees and disbursements of legal counsel to the Agents.
AGENTS:	Blackmont Capital Inc. (the “Lead Agent”) and M Partners Inc. (together with the Lead Agent, the “Agents”).
AGENTS’ FEE:	7% of aggregate proceeds of the Equity Offering. No commission shall be payable to the Agents in respect of subscriptions by Ronald S. Kimel or Westdale Construction Co. Limited or Mitchell Cohen.

CLOSING:	February 6, 2008, or such other time as mutually agreeable to the Company and the Lead Agent, on behalf of the Agents (the "Closing Date").

SCHEDULE "B"

Common Shares outstanding as at date hereof:	10,200,000
Series A First Preferred Shares outstanding as at the date hereof:	11,000,000
Common Shares issued pursuant to Offering (based on firm commitments received):	28,804,000
Total Common Shares outstanding post-closing (Assuming no conversion of Series A, First Preferred Shares)	**39,004,000**
Total Common Shares outstanding post closing (assuming conversion of Series A, First Preferred Shares)	**50,004,000**

	# Common Shares Pre-Offering	%	# Series A First Preferred Shares Pre-Offering	%	# Common Shares Pre-Offering (Assuming Conversion of Series A, First Preferred Shares)	%	# Common Shares Post Offering (Assuming no Conversion of Series A, First Preferred Shares)	%	# Common Shares Post Offering (Assuming Conversion of Series A, First Preferred Shares)	%
Ronald S. Kimel (directly and indirectly through Westdale Construction Co. Ltd.)	4,165,000	40.8	7,425,000	67.5	11,590,000	54.7	20,831,666	53.4	28,256,666	56.5
Mitchell Cohen	0	0	0	0	0	0	1,000,000	2.6	1,000,000	2.0
Perma Corp.	2,400,000	23.5	3,300,000	30.0	5,700,000	26.9	2,400,000	6.2	5,700,000	11.4
Steven Isenberg	1,175,835	11.5	137,500	1.3	1,313,335	6.2	1,175,835	3.0	1,313,335	2.6
Barry Lyon	200,000	2.0	0	0	200,000	0.9	200,000	0.5	200,000	0.4