

1 of 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

GENESIS MORTGAGE INVESTMENT CORP.

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**APPLICATION RECORD
(Part 1 of 3)
(Returnable October 12, 2023)**

October 2, 2023

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**ONTARIO
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SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

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(As of October 2, 2023)

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**APPLICATION RECORD
(Returnable October 12, 2023)**

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Tab 1



Court File No.: _____

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NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

at the following location:

- Zoom video conference details to be provided by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: September 25, 2023

Issued by:

Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: THE ATTACHED SERVICE LIST

APPLICATION

1. THE APPLICANT MAKES THIS APPLICATION FOR:

- (a) an order (the "**Receivership Order**"), substantially in the form included at Tab 2 of the Applicant's Application Record, *inter alia*:
 - (i) if necessary, abridging the time for service and filing of this Notice of Application and Application Record or, in the alternative, dispensing with same;
 - (ii) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" to the proposed Receivership Order (the "**Real Property**"); (ii) all of the right, title and interest of the Debtor (as defined below) in the personal property arising from, pertaining to, located on, or used in the operation or maintenance of the Real Property, and all proceeds therefrom; and (iii) all of the Debtor's rights and interests in, to, under, and in respect of all material agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i) and (ii), the "**Property**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-33, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43;
 - (iii) granting a first-priority charge (the "**Receiver's Charge**") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and

disbursements in respect of these proceedings (the "**Receivership Proceedings**"); and

(iv) granting a second-priority charge (the "**Receiver's Borrowings Charge**") over the Property subordinate only to the Receiver's Charge for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and

(b) such further and other relief as this Honourable Court may deem just.

2. THE GROUNDS FOR THIS APPLICATION ARE:

The Parties and the Project

- (a) the Applicant is a non-banking mortgage lender incorporated pursuant to the British Columbia *Business Corporations Act*, SBC 2002, c 57, as amended. The Applicant is extra-provincially registered in Ontario and Alberta;
- (b) 1333 Weber Street Kitchener LP (the "**Partnership**") is a limited partnership registered under the Ontario *Limited Partnerships Act*, RSO 1990, c L.16. The Partnership's general partner is 1776411 Ontario Ltd. ("**177**", and collectively with the Partnership, the "**Debtor**"), a privately held corporation registered under the Ontario *Business Corporations Act*, RSO 1990, c B.16;
- (c) the Debtor is the developer of a phased four-tower residential condominium development known as "Elevate Condominiums" (the "**Project**"), which is under construction on the Real Property. 177 is the registered owner of the Real Property;

- (d) the first phase of the four phase Project, which was under construction until approximately mid-July, 2023 when construction was stalled, is a 15-storey, 177-unit residential development condominium tower ("**Phase 1**"). All 177 units have been sold pursuant to agreements of purchase and sale;
- (e) approximately 325 further units have been sold in respect of phase 2 and phase 3;

The Loan Facilities and Security

- (f) the Applicant is the junior secured lender in a syndicate of secured lenders (the "**Syndicate**") consisting of itself and two senior secured lenders (the "**Senior Lenders**");
- (g) CMLS Financial Limited ("**CMLS**"), as the administrator and servicer of the Syndicate, advanced funds to 177, on behalf of the Partnership, to be used to finance the Project pursuant to two commitment letters dated June 28, 2021 (as amended, the "**Commitment Letters**");
- (h) Pursuant to an interlender agreement dated August 19, 2021 between CMLS, the Senior Lenders, and the Applicant (as amended, the "**Interlender Agreement**");
- (i) the mortgage loan facility made available under the first commitment letter was assigned to the Senior Lenders (as amended, the "**Senior Commitment Letter**", and the mortgage loan available thereunder, the "**Senior Secured Loan Facility**"); and

- (ii) the mortgage loan facility made available under the second commitment letter was assigned to the Applicant (as amended, the "**Junior Commitment Letter**" and the mortgage loan available thereunder, the "**Junior Loan Facility**");

- (i) the Interlender Agreement provides that the Senior Lenders are entitled to first preference and absolute priority over the Applicant in respect of their proportionate share of the amounts owing pursuant to the Senior Secured Loan Facility;

- (j) as of September 13, 2023, the total indebtedness owing under the Senior Commitment Letter was \$42,055,404.91, and the total indebtedness under the Junior Commitment Letter was \$19,598,083.91. Interest and costs continue to accrue;

- (k) as general and continuing security for the payment and performance of its obligations under the Commitment Letters, the Debtor granted various security to the Applicant, as well as title custodians on behalf of the Senior Lenders, CMLS and Computershare Trust Company of Canada (collectively, the "**Secured Parties**") including:
 - (i) an \$82,000,000 charge/mortgage granted by 177 in respect of the Real Property (the "**Mortgage**"), governed by, among other things, the additional provisions registered therewith (the "**Mortgage Terms**");

 - (ii) a Postponement of Interest received on August 17, 2021 in respect of a previously registered charge/mortgage over the Real Property by

Westmount Guarantee Services Inc. ("**Westmount**"), the effect of which is to give the Mortgage first priority over the Real Property;

- (iii) a General Security Agreement dated August 13, 2021 (the "**GSA**");
 - (iv) a General Assignment of Rents and Leases dated August 17, 2021 (the "**Assignment of Rents**"); and
 - (v) the assignment of various documents for the benefit of the Secured Parties (collectively with the above, the "**Security**");
- (l) the Mortgage and the Assignment of Rents are registered on title to the Real Property and the Applicant's security interest granted by the Debtor pursuant to the GSA is registered under Ontario's *Personal Property Security Act*, R.S.O. 1990, c. P.10;
- (m) the obligations of the Debtor pursuant to the Commitment Letters are guaranteed pursuant to an unsecured guarantee and postponement of claims in favour of the Secured Parties signed by certain guarantors (the "**Guarantors**");

The Debtor's Other Creditors

- (n) the Debtor has entered into two deposit trust agreements with Westmount in connection with deposit monies received from time to time from purchasers of dwelling units in the first two phases of the Project, which is secured by a \$50,000,000 charge against the Real Property (the "**Westmount Security**").

- (o) Westmount has entered into a priority agreement with the Secured Parties pursuant to which the Security shall have priority over the Westmount Security, except in respect of the monies deposited by purchasers, in respect of which the Westmount Security shall have a first charge and priority over the Security for only so long as such monies shall remain in trust pursuant to the provisions of the trust agreements and in respect of which the Security shall constitute a second charge and security interest in those monies;
- (p) CORFinancial Corp. ("**COR**") has also registered a charge against the Real Property and has registered security interests under the PPSA in respect of a loan made to 177 in the maximum principal amount of \$3,500,000. Pursuant to an agreement with the Secured Parties dated May 8, 2023, it agreed to subordinate and postpone this indebtedness and security to the indebtedness owing pursuant to the Loan Facilities and the Security;
- (q) as a result of recent defaults by the Debtor, several construction liens have been registered against the Real Property.

The Debtor's Defaults

- (r) prior to April 2023, the Debtor committed several breaches under the Commitment Letters, each of which constituted a default entitling CMLS, on behalf of the Secured Parties to demand repayment of the Loan Facilities in full. These defaults included the Debtor incurring hard costs of construction on later phases of the Project without the consent of CMLS; the registration of several construction liens

against the property; and the failure of the Debtor to make a municipal tax payment and an interest payment to CMLS;

- (s) On March 17, 2023, the Secured Parties, issued a demand letter and a NITES to 177 and the Partnership in connection with the defaults. Pursuant to the demand letter and the NITES, the deadline for the Debtor to repay the amounts owing was March 27, 2023;
- (t) CMLS ultimately entered into a forbearance agreement with the Debtor on April 27, 2023 (the "**Forbearance Agreement**"). Pursuant to the Forbearance Agreement:
 - (i) the Debtor and the Guarantors acknowledged that the Debtor was in default of its obligations and that CMLS was entitled to immediately enforce all of its rights and remedies under the Loan Facilities, the Commitment Letters, and the related security;
 - (ii) CMLS agreed not to enforce those rights and remedies until the earlier of March 1, 2024 or the occurrence of a further default under the Loan Facilities, the Commitment Letters, or the related security;
 - (iii) the Debtor consented to the appointment of a receiver upon termination of the Forbearance Agreement;
 - (iv) further bailout funding was advanced to the Debtor to assist in paying unpaid payables that were incurred by the Debtor on later phases of the project, and amounts owing to the construction lien claimants;

- (u) the Applicant understands that the Debtor failed to disclose additional cost overruns at the time of the Forbearance Agreement, which caused construction on the Project to cease and has triggered defaults under the Forbearance Agreement, including the registration of further construction liens;
- (v) the result of these defaults is the termination of the Forbearance Agreement and the forbearance provided for therein;

Appointment of the Receiver

- (w) the Applicant has terminated CMLS as servicer and is bringing this application on its own behalf in its capacity as a Secured Party;
- (x) the Debtor is in default of its obligations under the Commitment Letters and the Forbearance Agreement and is unable to repay the indebtedness owing to the Applicant;
- (y) the Applicant has a contractual right under the Junior Commitment Letter, the Mortgage Terms and the GSA to the appointment of a receiver upon an event of default;
- (z) given, among other things, the Debtor's defaults, the current circumstances in respect of the Project and the Applicant's contractual rights, the appointment of the Receiver over the Property is just and convenient;
- (aa) the Project is stalled, and the roof is not watertight, which could lead to significant damage with winter fast approaching. Further, the Applicant understands that

although insurance for the Project continues to be in place at this time, amounts owing under the policy have not been paid since February 2023. Accordingly, there is risk of the Real Property being damaged or destroyed, which could materially impair the value of the Security;

- (bb) In addition, on September 19, 2023 COR sent the Debtor a Default notice of its own. Pursuant to this notice, COR alleges defaults on the part of the Debtor and CMLS and threatens action by COR against the Debtor, including self-help remedies under the *Constriction Act*, R.S.O. 1990, c. C.30. The commencement of disparate enforcement actions by COR or others would further aggravate the situation, jeopardize value and potentially alter the status quo.
- (cc) the Receivership Proceedings will provide the most effective and appropriate means to effect the sale of the Property, with a view to maximizing recoveries for and distributing funds to the Debtor's stakeholders;
- (dd) KSV is a "licensed trustee" as such term is defined under the BIA, is qualified to act as the Receiver and has consented to act as the Receiver if so appointed;
- (ee) the secured creditors who may be affected by the granting of the proposed Receiver's Charge and the Receiver's Borrowings Charge will be served with the Application Record;
- (ff) section 101 of the CJA;
- (gg) sections 243 and 244 of the BIA;

(hh) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05, 17.02, 38, and 39 of the *Rules for Civil Procedure*, R.R.O. 1990, Reg. 194; and

(ii) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Application:

(a) the Affidavit of Michael Yeung, and the exhibits attached thereto;

(b) the consent of KSV to act as Receiver dated September [●], 2023; and

(c) such further and other evidence as counsel may advise and this Honourable Court may permit.

September 25, 2023

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Lawyers for the Applicant

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GENESIS MORTGAGE INVESTMENT CORP. and **1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP**

Applicant

Respondents

Court File No.: [●]

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**NOTICE OF APPLICATION
(September 25, 2023)**

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Lawyers for the Applicant

Tab 2

**ONTARIO
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BETWEEN:

GENESIS MORTGAGE INVESTMENT CORP.

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**AFFIDAVIT OF MICHAEL YEUNG
(Sworn October 2, 2023)**

I, **MICHAEL YEUNG**, of the City of Vancouver, in the Province of British Columbia,

MAKE OATH AND SAY:

1. I am Executive Vice President, Lending, for Gentai Capital Corporation ("**Gentai**"), and an officer of Genesis Mortgage Investment Corporation ("**GMIC**" or the "**Applicant**"). GMIC is a non-banking mortgage lender that is managed by Gentai. I have primary responsibility for matters pertaining to the borrowings of 1776411 Ontario Ltd. ("**177**") as general partner on behalf of 1333 Weber Street Kitchener LP (the "**Partnership**", and together with 177, the "**Debtor**") from GMIC and, as such, have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I have relied on other sources for information, I have so stated and I believe them to be true.

2. I swear this affidavit in support of an application by GMIC for an order (the "**Receivership Order**"), among other things:

- (a) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" to the proposed Receivership Order (the "**Real Property**"); (ii) all of the Debtor's right, title and interest in the personal property arising from, pertaining to, located on, or used in the operation or maintenance of the Real Property, and all proceeds therefrom; and (iii) all of the Debtor's rights and interests in, to, under, and in respect of all material agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i) and (ii), the "**Property**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-33, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43;
- (b) granting a first-priority charge (the "**Receiver's Charge**") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings (the "**Receivership Proceedings**");
and
- (c) granting a charge (the "**Receiver's Borrowings Charge**") over the Property subordinate only to the Receiver's Charge for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order.

3. The Debtor is the developer of a phased four-tower residential condominium development known as "Elevate Condominiums" (the "**Project**"), which is under construction on the Real Property. The Real Property is owned by 177, and consists of the lands located at 1333 Weber Street East, Kitchener, Ontario. The first phase of the four phase Project is a 15-storey, 177-unit residential development condominium tower ("**Phase 1**").

4. As discussed in more detail below, GMIC is the junior secured lender in a syndicate of secured lenders (the "**Syndicate**") consisting of itself and two senior secured lenders (the "**Senior Lenders**"). CMLS Financial Ltd. ("**CMLS**"), as the administrator and servicer of the Syndicate, advanced funds to 177, on behalf of the Partnership, to be used to finance the Project. The funding was made available pursuant to a Senior Commitment Letter and a Junior Commitment Letter that respectively provided for, among other things, a Senior Secured Loan Facility and a Junior Secured Loan Facility (each as defined below). As of September 13, 2023, there was approximately \$42,055,404.91 outstanding in respect of the Senior Secured Loan Facility, and \$19,598,083.91 outstanding in respect of the Junior Secured Loan Facility.¹ In addition, \$2,698,148.20 is outstanding in respect of a letter of credit facility provided by the Senior Lenders.

5. The Loan Facilities (as defined below) are collectively secured by, among other things, a first-ranking charge over the Real Property in the amount of \$82,000,000, a general security agreement over the personal property of 177 and the Partnership used in connection with or located on the Real Property, and the assignment of various related documents and rights. The Security (as defined below) is registered in favour of GMIC, as well as title custodians on behalf of the Senior Lenders, Computershare Trust Company of Canada ("**Computershare**") and CMLS

¹ Unless otherwise stated herein, all monetary amounts referenced are in Canadian dollars.

(together with GMIC, the "**Secured Parties**"). The Syndicate and CMLS are parties to an Interlender Agreement (as defined below) that, among other things, provides that the Senior Lenders have priority to GMIC, and assigns the Senior Secured Loan Facility to the Senior Lenders, and the Junior Secured Loan Facility to GMIC.

6. Regrettably, the Project has not proceeded as planned. The Debtor previously defaulted, and a demand and Notice of Intention to Enforce Security in accordance with the BIA were issued by counsel to the Secured Parties in March, 2023. CMLS ultimately agreed to forbear from enforcement pursuant to a Forbearance Agreement dated April 27, 2023 (the "**Forbearance Agreement**"). However, further defaults have since occurred, thus terminating the Forbearance Agreement. Construction on the Project has halted, and GMIC is unaware whether the site is currently secured. Further, I understand that insurance in respect of the Project has not been paid since February 2023.

7. In order to protect its investment and to preserve the value of the Project, GMIC has determined that it is necessary to apply to this Court for the appointment of a Receiver. The appointment of the Receiver is necessary to secure and stabilize the Property for the benefit of the Debtor's stakeholders. GMIC has the contractual right to appoint a receiver pursuant to the Security Documents. It has terminated its servicing agreement with CMLS and is a proper party to bring this Application. The Senior Lenders do not oppose the relief sought. In furtherance of its contractual rights, GMIC has commenced these Receivership Proceedings in order to preserve the Property and ultimately facilitate a sale of the Property to maximize recoveries for the Debtor's stakeholders.

I. OVERVIEW

A. Parties and the Project

8. GMIC is incorporated pursuant to the British Columbia *Business Corporations Act*, SBC 2002, c. 57, and is headquartered in Vancouver, British Columbia. It is also extra-provincially registered in Alberta and Ontario. GMIC is managed by Gentai, a privately held company that originates, funds, syndicates and services mortgage investments in Canadian residential and commercial properties.

9. The Partnership is a limited partnership registered under the Ontario *Limited Partnerships Act*, RSO 1990, c. L.16, and its principal place of business is Kitchener, Ontario. The Partnership's profile report is attached hereto as **Exhibit "A"**. The Partnership's general partner is 177, a privately held corporation registered under the Ontario *Business Corporations Act*, RSO 1990, c. B.16. 177 is also headquartered in Kitchener Ontario. 177's corporate profile report is attached hereto as **Exhibit "B"**.

10. 177 is the registered owner of, among other things, the Real Property. The Real Property includes the lands located at the municipal address 1333 Weber Street East, Kitchener, Ontario.

11. I understand that until in or around mid-July, the Project was under construction. I also understand that no phase of the four phase Project has been completed, although substantial progress has been made on Phase 1. As of the date hereof, I understand that all 177 dwelling units of Phase 1 and 325 dwelling units of phase 2 and phase 3 of the Project have been sold pursuant to agreements of purchase and sale.

B. Indebtedness Owing to the Syndicate and Related Security

12. The Syndicate, through CMLS, made funds available to 177, on behalf of the Partnership, pursuant to two mortgage loan facilities (together, the "**Loan Facilities**") under separate commitment letters (together, as amended, the "**Commitment Letters**"), both dated July 22, 2021, Pursuant to the interlender agreement dated August 19, 2021 between CMLS, the Senior Lenders, and GMIC (as amended from time to time, the "**Interlender Agreement**"):

- (a) the Senior Lenders were assigned "Mortgage Loan No. 50715", the mortgage loan facility which was made available under the first commitment letter (as amended, the "**Senior Commitment Letter**", and the mortgage loan available thereunder, the "**Senior Secured Loan Facility**"); and
- (b) GMIC was assigned "Mortgage Loan No. 50716", the mortgage loan facility which was made available under the second commitment letter (as amended, the "**Junior Commitment Letter**" and the mortgage loan available thereunder, the "**Junior Secured Loan Facility**").

13. The Interlender Agreement provides that the Senior Lenders are entitled to first preference and absolute priority over GMIC in respect of their proportionate share of the amounts owing pursuant to the Senior Secured Loan Facility. A copy of the Interlender Agreement, as most recently amended, is attached hereto as **Exhibit "C"**.

14. The Senior Commitment Letter originally provided for, among other things, the Senior Secured Loan Facility in the principal amount of \$52,800,000. The original terms of the Senior Commitment Letter provided that the Senior Secured Loan Facility would: (i) bear interest at the

Royal Bank of Canada Prime Rate plus 220 basis points per annum, calculated monthly, not in advance and reset daily, with a floor rate of 4.65%; and (ii) mature 30 months after the first day of the month following the date of first advance under the Senior Secured Loan Facility. The Senior Commitment Letter also provided that one of the Senior Lenders would provide a non-revolving facility for the issuance of one or more letters of credit to be provided to the municipality or the region to secure duplicate costs with a facility limit of \$2,700,000.

15. The Junior Commitment Letter originally provided for, among other things, the Junior Secured Loan Facility in the principal amount of \$13,000,000. The Junior Commitment Letter provided that the Junior Secured Loan Facility would be subordinated to the Senior Secured Loan Facility via an interlender agreement. The original terms of the Junior Commitment Letter provided that the Junior Secured Loan Facility would: (i) bear interest at Royal Bank of Canada Prime Rate plus 875 basis points per annum, calculated monthly, not in advance and reset daily, with a floor rate of 11.2%; and (ii) mature 30 months after the first day of the month following the date of first advance under the Senior Secured Loan Facility. A condition precedent to the first advance of the Junior Secured Loan Facility under the Junior Commitment Letter was that GMIC would also provide a \$2,000,000 cost overrun facility (the "**Cost Overrun Facility**"). The Cost Overrun Facility was executed on July 15, 2021. A copy of the Cost Overrun Facility is attached hereto as **Exhibit "D"**.

16. Advances under the Loan Facilities were provided to the Debtor on a cost-in-place and cost-to-complete basis, supported by draw requests and progress claim reports approved by Altus Group Limited ("**Altus**").

17. The Senior Commitment Letter and the Junior Commitment Letter are attached hereto as **Exhibits "E"** and **"F"**, respectively.

18. The Commitment Letters originally provided that the facilities would be guaranteed by Werner Leuschner, Kamal Patel, 1639993 Ontario Ltd., Jaykam Developers, and Pamata Hospitality Inc. Both Commitment Letters were amended on July 21, 2021 to remove Pamata Hospitality Inc. as a guarantor. The other guarantors originally named in the Commitment Letters (each of those parties, a "**Guarantor**") executed an unsecured guarantee and postponement of claims in favour of the Secured Parties on August 13, 2021 the "**Guarantee**"), which Guarantee continues to be in force. A copy of the Guarantee is attached hereto at **Exhibit "G"**.

19. The Junior Commitment Letter has otherwise been amended twice since the July 21, 2021 amendment. Pursuant to amendments on May 3, 2022, and April 27, 2023, among other things, the principal amount of the Junior Secured Loan Facility was increased to \$16,000,000 and \$19,000,000, respectively. Pursuant to the amendment on May 3, 2022, the Cost Overrun Facility was rolled into the Junior Secured Loan Facility: \$2,000,000 was to remain undisbursed and used to fund cost overruns, and the charge in favour of GMIC in respect of the Cost Overrun Facility was deleted from title. The most recent amendment to the Junior Commitment Letter was to provide bailout funding to the Debtor in connection with the Forbearance Agreement, and is discussed further below.

20. As of September 13, 2023, the total indebtedness owing under the Senior Commitment Letter was \$42,055,404.91 and the total indebtedness owing under the Junior Commitment Letter was \$19,598,083.91. Interest and costs continue to accrue.

21. As general and continuing security for the payment and performance of the Debtor's obligations under the Commitment Letters, the Secured Parties were granted various security by 177 and the Partnership (collectively, the "**Security**").

22. Among other things, the Security granted to the Secured Parties includes:

- (a) an \$82,000,000 charge/mortgage granted by 177 in respect of the Real Property (the "**Mortgage**"), governed by, among other things, the additional provisions registered therewith (the "**Mortgage Terms**"). The Mortgage and the Mortgage Terms are attached hereto as **Exhibit "H"**;
- (b) a Postponement of Interest receipted on August 17, 2021, in respect of a previously registered charge/mortgage over the Real Property by Westmount Guarantee Services Inc. ("**Westmount**"), the effect of which is to give the Mortgage first priority over the Real Property. As discussed further below, the Secured Parties have also entered into the Westmount Priority Agreement (as defined below). The Westmount Priority Agreement is attached hereto as **Exhibit "I"**;
- (c) a General Security Agreement dated August 13, 2021 (the "**GSA**") attached hereto as **Exhibit "J"**, pursuant to which, among other things, the Secured Parties were granted a security interest in all right, title and interest that the Debtor has or may have in the personal property which arises from, pertains to, is located on, or is used in the operation and maintenance of, the Real Property and any proceeds therefrom. The GSA provides that the security interest in favour of the Secured Parties is subject to Westmount's security interest in deposit monies of purchasers of units in the Project, discussed further below; and

(d) a General Assignment of Rents and Leases dated August 17, 2021 (the "**Assignment of Rents**"), pursuant to which, among other things, 177 assigned to the Secured Parties its interest in and to the Leases and Rents (each as defined in the Assignment of Rents) in respect of the Real Property. The Assignment of Rents is attached hereto as **Exhibit "K"**.

23. Both the Mortgage Terms and the GSA expressly provide that the Secured Parties may appoint a receiver over the relevant assets if an Event of Default (as defined therein) occurs.

24. Pursuant to several additional agreements, the Debtor also assigned various documents for the benefit of the Secured Parties, including all: material agreements and permits; agreements of purchase and sale; rights to the interest reserve created pursuant to the Commitment Letters; condominium voting rights; construction contracts; and the Debtor's interest in insurance (collectively, the "**Additional Security**"). The Additional Security is attached hereto as **Exhibit "L"**.

25. The Secured Parties registered the Mortgage in the Land Registry Office for the Land Titles Division of Waterloo (No. 58). Copies of the sub-searches of title conducted on September 23rd, 2023 (the "**Parcel Register**") in respect of the Real Property evincing the registration of the Mortgage and the Assignment of Rents on title is attached hereto as **Exhibit "M"**.

26. The Secured Parties also registered their security interest granted by the Debtor pursuant to the GSA under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**"). The Secured Parties' registration in this regard is reflected in the search results conducted against the Debtor under the PPSA effective September 20th, 2023 (the "**PPSA Searches**"), which are attached hereto as **Exhibit "N"**.

C. The Debtor's Other Creditors

Westmount

27. GMIC understands that the Debtor has entered into two deposit trust agreements with Westmount in connection with deposit monies received from time to time from purchasers of dwelling units in the first two phases of the Project. In connection therewith, Westmount registered a mortgage securing the principal amount of \$20,000,000 against the Real Property on November 24, 2020 (which amount was amended to \$50,000,000 on May 8, 2023), and the Debtor granted Westmount security interests in certain personal property, which was registered under the PPSA (collectively, the "**Westmount Security**"). The Westmount Security secures a cash collateral requirement from the Debtor in the amount of \$750,000 (the "**Required Cash Collateral**"), and the other obligations of the Debtor in connection with the deposit trust agreements.

28. Pursuant to the Westmount Priority Agreement (as most recently amended on May 8, 2023) the Secured Parties and Westmount agreed that:

- (a) the Security shall be an encumbrance and first charge upon the Property to the extent of the Senior Secured Loan Facility;
- (b) the Westmount Security, to the extent of the Required Cash Collateral, shall be an encumbrance and second charge upon the Property prior to the Junior Secured Loan Facility secured by the Security; and
- (c) the Security in respect of the Junior Secured Loan Facility shall otherwise have priority over the Westmount Security.

29. The Required Cash Collateral was subsequently assigned by Westmount to the Secured Parties.

30. The Westmount Priority Agreement otherwise provides that the Security shall at all times be postponed to and rank subordinate to Westmount in respect of the monies deposited by purchasers, in respect of which the Westmount Security shall have a first charge and priority over the Security for only so long as such monies shall remain in trust pursuant to the provisions of the trust agreements and in respect of which the Security shall constitute a second charge and security interest in those monies.

COR

31. GMIC also understands that, pursuant to a commitment letter dated May 8, 2023 from CORFinancial Corp. ("**COR**"), COR agreed to make available a loan to 177 in the maximum principal amount of \$3,500,000 (the "**COR Facility**"). To secure these amounts, COR has registered a charge against the Real Property and has registered security interests under the PPSA (the "**COR Security**"). Pursuant to an agreement with the Secured Parties dated May 8, 2023, COR agreed to, among other things (i) subordinate and postpone the indebtedness owing to it and the COR Security to the indebtedness owing pursuant to the Loan Facilities and the Security, and (ii) not challenge or contest any enforcement action by the Secured Parties (the "**COR Subordination and Standstill Agreement**"). The COR Subordination and Standstill Agreement is attached hereto at **Exhibit "O"**.

32. On September 28, 2023, the Applicant became aware of a Statement of Claim issued by COR against CMLS, Computershare and GMIC. A copy of the Statement of Claim is attached hereto at **Exhibit "P"**. GMIC denies many of the assertions in the Statement of Claim and denies

any liability whatsoever thereunder. I believe that the Debtor and certain of its records would be required in connection with the assertions and allegations made in the Statement of Claim.

33. As discussed further below and as evidenced in the Parcel Register, due to the recent defaults of the Debtor, construction liens have been registered against the Real Property by various trade contractors. As evidenced in the PPSA Searches, a leasing company has also registered a security interest against 177 in respect of a vehicle.

34. The Applicant intends to provide notice of the Receivership Proceedings, including the proposed Receiver's Charge and the Receiver's Borrowings Charge, to Westmount, COR, and all other secured parties of which it is aware.

35. GMIC is not aware of whether the Debtor has other creditors, including ordinary unsecured creditors.

II. THE DEBTOR'S DEFAULTS

36. The Debtor has committed several defaults under the Commitment Letters leading up to this Receivership Application.

37. Prior to April 2023, the following breaches under the Commitment Letters occurred, each of which constituted a default entitling CMLS, on behalf of the Secured Parties to demand repayment in full for the Loan Facilities:

- (a) May 2022: without the knowledge and consent of CMLS, the Debtor began incurring hard costs of construction on later phases of the Project without having secured the requisite financing.

- (b) December 2022: on and after December 8, 2022, several construction liens were registered against the Real Property.
- (c) March 2023: the Debtor failed to make a required interest payment to CMLS and failed to make a municipal tax payment on March 1, 2023.

38. On March 17, 2023, Blaney McMurtry LLP, on behalf of the Secured Parties, issued a demand letter and a NITES to 177 and the Partnership in connection with the defaults. Pursuant to the demand letter and the NITES, the deadline for the Debtor to repay the amounts owing was March 27, 2023. Copies of the demand letters and NITES are attached hereto at **Exhibit "Q"**.

39. At the instruction of the Senior Lenders and GMIC, CMLS ultimately entered into the Forbearance Agreement. The Debtor and the Guarantors acknowledged, pursuant to the Forbearance Agreement, that the Debtor was in default of its obligations and that CMLS was entitled to immediately enforce all of its rights and remedies under the Loan Facilities, the Commitment Letters, and the Security Documents (as defined therein). In exchange for certain amendments to the Commitment Letter (which, among other things, increased the principal amounts advanced under each of the Loan Facilities), CMLS agreed not to enforce its rights and remedies under the Loan Facilities, the Commitment Letters, and the Security until the earlier of March 1, 2024 or the occurrence of a further default under the Loan Facilities, the Commitment Letters, or the Security Documents. The Forbearance Agreement is attached hereto at **Exhibit "R"**.

40. In connection with the Forbearance Agreement, the principal amount of the Senior Secured Loan Facility was increased by \$2,000,000, and the principal amount of the Junior Secured Loan Facility was increased by \$3,000,000. The purpose of these increases was to provide bailout

funding to assist the Debtor in paying unpaid payables that were incurred, without permission, by the Debtor on later phases of the project, and to pay amounts owing to the construction lien claimants. To address these costs, additional financing was also provided by Westmount, and COR extended the COR Facility.

41. Since the Forbearance Agreement was executed, several additional defaults have occurred. Altus provided a report to CMLS indicating that there were additional cost overruns that were not disclosed at the time of the Forbearance Agreement. The Debtor has been unable to cover these costs, which caused construction on the Project to cease and has triggered defaults, including:

- (a) the registration of 18 construction liens (starting in July 2023); and
- (b) construction of the Project ceasing since in or around mid-July, 2023.

42. These defaults each constitute a "Forbearance Default", as defined in the Forbearance Agreement, the consequence of which is that the Forbearance Agreement and the forbearance provided for therein have terminated.

43. Since the occurrence of the Forbearance Defaults, the Applicant has terminated its servicing agreement with CMLS. It is therefore bringing this Application solely on its own behalf as a Secured Party.

III. PROPOSED RECEIVERSHIP

44. The Debtor is in default of its obligations under the Commitment Letters and is unable to repay the indebtedness owing to the Applicant. GMIC has lost all confidence in the Debtor's management to continue to satisfy the Debtor's obligations, obtain refinancing and manage the Property. Pursuant to the Mortgage, the Secured Parties have a contractual right to appoint a

receiver upon a default and/or event of default, as applicable. The Senior Lenders do not oppose the relief sought by the Applicant.

45. Presently, the Project is stalled. The trade contractors have left the site. It is currently unclear to GMIC whether the site is secured generally. GMIC understands while Phase 1 is approximately 80% completed, the roof is currently not watertight, which could lead to significant damage to the Project with winter fast approaching. Further, GMIC understands that although insurance for the Project continues to be in place at this time, amounts owing under the policy have not been paid since February 2023. Accordingly, there is risk of the Real Property being damaged or destroyed, which could materially impair the value of the Security.

46. The Applicant believes that if the Receiver is appointed on the terms of the proposed Receivership Order, the Receivership Proceedings will provide the stability and supervision required to preserve the value of the Project. Moreover, the Applicant believes that these Court-supervised Receivership Proceedings will provide the most effective and appropriate means to secure the Project and effect its sale, with a view to maximizing recoveries for and distributing funds to the Debtor's stakeholders. The Receiver will also have the flexibility to consider options that are currently unavailable to the Debtor that may assist in the sale of the Project, including the disclaimer of some or all of the agreements of purchase and sale for the dwelling units in the Project.

47. In light of all of the foregoing, I believe that the appointment of a receiver and manager over the Property is just and convenient.

48. KSV is prepared to act as the Receiver if so appointed. I am advised by Noah Goldstein of KSV, that KSV is a "licensed trustee" as such term is defined in the BIA and has extensive

experience in Canadian insolvency proceedings, including with respect to real estate developments. A copy of KSV's consent to act as the Receiver is attached hereto as **Exhibit "S"**.

49. I swear this affidavit in support of the Applicant's application to appoint the Receiver over the Property, and for no improper purpose.

SWORN BEFORE ME over)
videoconference on this 2nd day of October,)
2023 in accordance with Ontario *Regulation*)
431/20. The affiant was located in the City of)
Vancouver, in the Province of British)
Columbia and the Commissioner was located)
in the City of Toronto, in the Province of)
Ontario.)

Milan Singh-Cheema

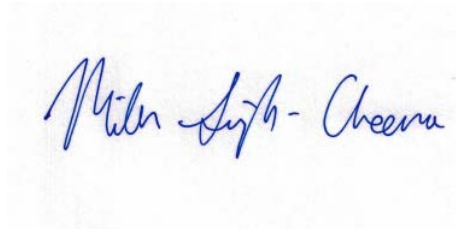
MILAN SINGH-CHEEMA

A Commissioner for Oaths in and for the
Province of Ontario)

Michael Yeung

MICHAEL YEUNG

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL YEUNG SWORN
THE 2ND DAY OF OCTOBER, 2023**

A handwritten signature in blue ink, reading "Michael Yeung Sworn". The signature is written in a cursive style and is centered on a light-colored rectangular background.

A Commissioner for taking affidavits, etc.



Profile Report

1333 WEBER STREET KITCHENER LP as of August 24, 2023

| | |
|--------------------------------------|---|
| Act | Limited Partnerships Act |
| Type | Ontario Limited Partnership |
| Firm Name | 1333 WEBER STREET KITCHENER LP |
| Business Identification Number (BIN) | 291204592 |
| Declaration Status | Active |
| Declaration Date | November 12, 2019 |
| Expiry Date | November 11, 2024 |
| Principal Place of Business | 258 Edgewater Crescent, 8, Kitchener, Ontario, Canada, N2A 4M2 |
| Activity (NAICS Code) | [Not Provided] - [Not Provided] |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

General Partners

Number of General Partners 1

Partners

Partner 1

| | |
|-----------------------------------|---|
| Name | 1776411 ONTARIO LTD. |
| Ontario Corporation Number (OCN) | 1776411 |
| Entity Type | Ontario Business Corporation |
| Registered or Head Office Address | 258 Edgewater Crescent, 8, Kitchener, Ontario, Canada, N2A 4M2 |

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Firm Name History

Name

1333 WEBER STREET KITCHENER LP

Effective Date

November 12, 2019

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Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

| Filing Name | Effective Date |
|--|-------------------|
| LPA - File a Declaration of an Ontario Limited Partnership | November 12, 2019 |

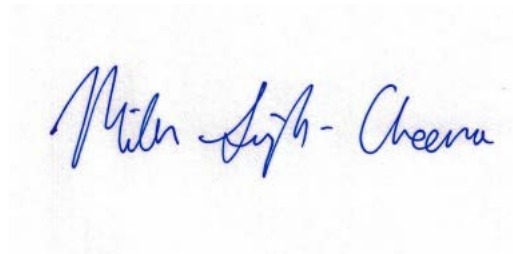
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL YEUNG SWORN
THE 2ND DAY OF OCTOBER, 2023**

A handwritten signature in blue ink, reading "Milin Singh-Cheema". The signature is written in a cursive style with a horizontal line under the name.

A Commissioner for taking affidavits, etc.



Profile Report

1776411 ONTARIO LTD. as of August 24, 2023

| | |
|-----------------------------------|--|
| Act | Business Corporations Act |
| Type | Ontario Business Corporation |
| Name | 1776411 ONTARIO LTD. |
| Ontario Corporation Number (OCN) | 1776411 |
| Governing Jurisdiction | Canada - Ontario |
| Status | Active |
| Date of Incorporation | August 27, 2008 |
| Registered or Head Office Address | 258 Edgewater Crescent, 8, Kitchener, Ontario, Canada, N2A 4M2 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name WERNER LEUSCHNER
Address for Service 8-258 Edgewater Crescent, Kitchener, Ontario, Canada, N2A
4M2
Resident Canadian Yes
Date Began August 27, 2008

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

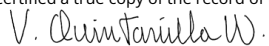
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Active Officer(s)

Name WERNER LEUSCHNER
Position President
Address for Service 8-258 Edgewater Crescent, Kitchener, Ontario, Canada, N2A
4M2
Date Began August 27, 2008

Name WERNER LEUSCHNER
Position Secretary
Address for Service 645 Hidden Valley Road, Kitchener, Ontario, Canada, N2C
2S4
Date Began August 27, 2008

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Corporate Name History

Name

1776411 ONTARIO LTD.

Effective Date

August 27, 2008

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Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Document List

| Filing Name | Effective Date |
|--|------------------|
| Annual Return - 2019 PAF: WERNER LEUSCHNER - DIRECTOR | October 18, 2020 |
| Annual Return - 2018 PAF: WERNER LEUCHNER - DIRECTOR | August 30, 2020 |
| CIA - Notice of Change PAF: WERNER LEUSCHNER - DIRECTOR | October 07, 2019 |
| Annual Return - 2014 PAF: WERNER LEUSCHNER - DIRECTOR | March 22, 2017 |
| Annual Return - 2015 PAF: WERNER LEUSCHNER - DIRECTOR | March 22, 2017 |
| Annual Return - 2016 PAF: WERNER LEUSCHNER - DIRECTOR | March 22, 2017 |
| CIA - Notice of Change PAF: WERNER LEUSCHNER - DIRECTOR | June 21, 2016 |
| Annual Return - 2013 PAF: WERNER LEUSCHNER - DIRECTOR | June 03, 2015 |
| Annual Return - 2012 PAF: WERNER LEUSCHNER - DIRECTOR | June 03, 2015 |
| Annual Return - 2011 PAF: WERNER LEUSCHNER - DIRECTOR | August 31, 2013 |
| Annual Return - 2010 PAF: WERNER LEUSCHNER - DIRECTOR | August 20, 2011 |
| Annual Return - 2009 PAF: WERNER LEUSCHNER - DIRECTOR | June 19, 2010 |
| Annual Return - 2008 PAF: WERNER LEUSHNER - DIRECTOR | August 01, 2009 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

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CIA - Initial Return
PAF: WERNER LEUSCHNER - DIRECTOR

December 23, 2008

BCA - Articles of Incorporation

August 27, 2008

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

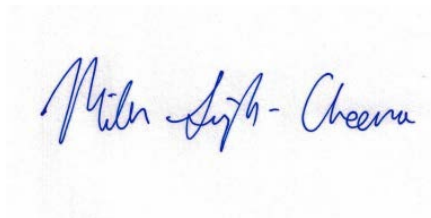
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**THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL YEUNG SWORN
THE 2ND DAY OF OCTOBER, 2023**

A handwritten signature in blue ink, reading "Misha Singh-Cheema". The signature is written in a cursive style with a horizontal line under the "h" in "Singh".

A Commissioner for taking affidavits, etc.

AMENDED AND RESTATED
INTERLENDER AGREEMENT
WITH A PRIORITY INTEREST (THIS "AGREEMENT")

THIS AGREEMENT made the 8th day of May, 2023.

BETWEEN:

CMLS FINANCIAL LTD.
(hereinafter called the "**Administrator**")

OF THE FIRST PART

- and -

EQUITABLE BANK
(hereinafter called the "**EB**")

OF THE SECOND PART

- and -

CONCENTRA BANK
(hereinafter called the "**Concentra**")

OF THE THIRD PART

- and -

GENESIS MORTGAGE INVESTMENT CORP.
(hereinafter called the "**Subordinate Participant**")

OF THE FOURTH PART

WHEREAS this Agreement is made as of the date first written above for the purpose of amending and restating the Amended and Restated Interlender Agreement With a Priority Interest, dated April 29, 2022, between the Administrator and each of the Participants.

AND WHEREAS, pursuant to the Commitment, the Administrator agreed to arrange financing for the Borrower in the sum of Seventy-Six Million Five Hundred Thousand Dollars (\$76,500,000), to be secured, *inter alia*, by a first fixed and specific mortgage and charge on the Property on the terms and conditions set out in the Loan Documents;

AND WHEREAS the Participants have agreed to participate in the Mortgage Investment on the terms set out in this Agreement, to have registered title to the Loan for each of the Participants held by the Title Custodian and to engage the Administrator to service the Loan.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of Two Dollars (\$2.00), the premises herein contained, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties), the parties hereto hereby confirm the veracity and accuracy of the foregoing recitals and covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, words and expressions have the following meanings:

- (a) “**Acceptable Solicitor**” means any solicitor or notary engaged to act on behalf of the Administrator in connection with the Loan, which has been approved by the Senior Participants.
- (b) “**Advances**” means all advances of funds under the Loan made in accordance with the Commitment and “**Advance**” means any one of them.
- (c) “**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.
- (d) “**Borrower**” means 1776411 Ontario Ltd. as general partner on behalf of 1333 Weber Street Kitchener LP and each of the forgoing parties’ respective successors and permitted assigns.
- (e) “**Business Day**” means any day of the week except a Saturday, Sunday or a statutory holiday in the Provinces of Ontario, Saskatchewan or British Columbia.
- (f) “**Commitment**” means collectively the agreements in letter form referencing Mortgage Loan No. 50715 and Mortgage Loan No. 50716, each dated June 28, 2021 made between, amongst others, the Administrator and the Borrower, as amended by agreements dated July 21, 2021, May 3, 2022, and April 25th, 2023, and any further amendments thereof, which agreements have been assigned to the Participants hereunder (Mortgage Loan No. 50715 being assigned to EB and Concentra; and Mortgage Loan No. 50716 being assigned to the Subordinate Participant).
- (g) “**Construction Facility**” means the construction loan facilities in the maximum amount of Seventy-Three Million Eight Hundred Thousand Dollars (\$73,800,000) to be made to the Borrower pursuant to the Commitment.
- (h) “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controls**” and “**Controlled**” have corresponding meanings.
- (i) “**Cost Overrun Facility**” means the cost overrun facility in the maximum amount of Two-Million Dollars (\$2,000,000.00) to be made to the Borrower by the Subordinate Lender pursuant to the Commitment, to fund cost overruns with respect to the phase 1 construction at the Property.
- (j) “**Credit Facilities**” means the Construction Facility, the LC Facility and the Subordinate Facilities, and “**Credit Facility**” means any one of them.
- (k) “**ECDI Facility**” means an excess condominium deposit insurance loan facility from Westmount Guarantee Services Inc. (the “**Surety**”) to the Borrower secured by a mortgage registered against the Property as Instrument No. WR1299640 on November 24, 2020 in the sum of Twenty-Million Dollars (\$20,000,000.00).
- (l) “**ECDI Priority Agreement**” means an Amended and Restated Priority Agreement dated May 8, 2023 between (i) the Surety and (ii) Computershare Trust Company of Canada, the Administrator and the Subordinate Participant, in connection with the priorities between the Credit Facilities and the ECDI Facility.

- (m) "**LC Facility**" means the letter of credit facility in the maximum amount of \$2,700,000 to be provided by Concentra to or for the benefit of the Borrower pursuant to the Commitment.
- (n) "**Loan**" means the Credit Facilities in the aggregate principal amount of Seventy-Six Million Five Hundred Thousand Dollars (\$76,500,000) to be made to the Borrower on the security of, *inter alia*, the Property as contemplated by the Commitment.
- (o) "**Loan Documents**" means the Commitment, the Mortgage, all charges, hypothecs, security agreements, assignments, guarantees, instruments and documents delivered by the Borrower and any guarantor and/or beneficial owner, as security for the Loan, and includes, without limitation, any and all fire insurance policies, title insurance policies and legal opinions.
- (p) "**Material Default**" means the occurrence of any of the events of default set out in the Commitment and/or the Mortgage Participation and Servicing Agreement.
- (q) "**Mortgage**" means the charge, mortgage, or hypothec of the Property granted by the Borrower to the Participants (and registered in the name of the Title Custodian in the amount of \$82,000,000.00), as security for the Loan.
- (r) "**Mortgage Investment**" means the Loan and all principal, interest (including interest on interest), charges and other monies from time to time owing thereunder, and the Loan Documents.
- (s) "**Mortgage Participation and Servicing Agreement**" means the servicing agreement(s) entered into between the Participants and the Administrator, as the context requires.
- (t) "**Participants**" means each Senior Participant and the Subordinate Participant and "**Participant**" means any one of them.
- (u) "**Person**" means any natural person, corporation, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity.
- (v) "**Phase Two Facility**" means the loan facility to be made to the Borrower by the Subordinate Lender pursuant to the Commitment, in the maximum amount of One-Million Dollars (\$1,000,000.00), to fund costs with respect to the phase 2 development and construction at the Property.
- (w) "**Prime Rate**" means the annual rate of interest announced from time to time by the Royal Bank of Canada, being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.
- (x) "**Proceeds of Crime Act**" means *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), including all associated regulations, sanctions legislation, FINTRAC Guidelines and OSFI B-8 Guideline.
- (y) "**Property**" means land and improvements located at 1333 Webber St. E., Kitchener, Ontario, and which is more particularly described in the Loan Documents, including all improvements thereon and appurtenances thereto.
- (z) "**Proportionate Shares**" or "**Proportionate Interests**" means the proportionate shares or interests of the Senior Participants and the Subordinate Participant in the Loan as set forth in Section 2.3 and the share of one of those parties shall be referred to as a "**Proportionate Share**" or as a "**Proportionate Interest**".

- (aa) “**Senior Participants**” means collectively EB and Concentra and “**Senior Participant**” means any one of them.
- (bb) “**Servicing Fee Rate**” means the service fee as identified on the “Loan Approval Confirmation Summary” for the Loan.
- (cc) “**Subordinate Facilities**” means collectively the Cost Overrun Facility and the Phase Two Facility.
- (dd) “**Title Custodian**” means collectively (a) Computershare Trust Company of Canada for EB, (b) the Administrator for Concentra and (c) Genesis Mortgage Investment Corp. for the Subordinate Participant.

1.2 Gender and Number

In this Agreement, words denoting the singular include the plural and words denoting any gender include masculine, feminine and neuter as appropriate. All other terms not defined herein shall be as defined in the Commitment.

1.3 Headings, etc.

The division of the Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

ARTICLE 2

LOAN ACQUISITION AND PARTICIPATION

2.1 Endorsement of Loan Documents

All Loan Documents shall be taken, held and registered in the name of the Title Custodian, who shall hold title at all times as bare trustee and nominee for the Participants, in their respective Proportionate Shares. The Administrator hereby assigns the benefit of all of its right, title and interest in the Loan Documents to the Participants.

2.2 Acknowledgements

- (a) Each of the Participants acknowledges and agrees that it has no discretion to deal with the Mortgage Investment except as may be authorized by the other Participants or by this Agreement and each Participant covenants that it will not do so. Each of the Participants further acknowledges and agrees that it shall fund its Proportionate Share of the Loan on a timely basis pursuant to and in accordance with this Agreement.
- (b) Each of the parties hereto acknowledge and agrees that Concentra shall provide the LC Facility to the Borrower in accordance with the terms and conditions set out in the Commitment and the other Participants shall have no liability or obligation to advance under the LC Facility;
- (c) The Administrator acknowledges and agrees that it has no discretion to deal with the Mortgage Investment except as may be authorized by the Participants or by this Agreement, and covenants that it will not do so. The Administrator confirms that the Title Custodian holds the Mortgage Investment on behalf of and in trust for the Participants, in their respective Proportionate Shares.

2.3 Participants' Proportionate Shares

- (a) The Proportionate Interest of each of the Participants in the Mortgage Investment from time to time shall be equal to the proportion that its investment is to the aggregate total investment at such time (for example, if at a certain time \$2,000,000.00 has been invested in the aggregate by the

Participants and advanced to the Borrower, \$1,500,000.00 of which has been invested by the Subordinate Participant and \$500,000.00 has been invested by the Senior Participant, then the Proportionate Interest of the Subordinate Participant and the Senior Participant at such time are 75% and 25% respectively). The maximum principal amount of the investment of each, and the Proportionate Interest of each in the Loan when fully funded to the Borrower, shall be as follows:

| | Proportionate Share of Mortgage Investment | Principal Amount of Mortgage Investment |
|--------------------------------|---|--|
| Concentra | 40.650407% | \$30,000,000 |
| EB | 33.604336% | \$24,800,000 |
| Subordinate Participant | 25.745257% | \$19,000,000 |
| TOTAL | 100.000000% | \$73,800,000 |

The foregoing Proportionate Shares are, however, subject to Section 4.1 with respect to interest entitlement, and principal repayment under Section 4.3.

- (b) Subject to ARTICLE 4, the Proportionate Interest of each Participant shall include a Proportionate Interest in all security for the Mortgage Investment, the Loan Documents, all monies from time to time owing to the Participants thereunder on account of principal, interest, or otherwise, and all rights and powers of the Participants thereunder.
- (c) Notwithstanding the Proportionate Shares of the Participants, the following fees shall be shared as follows between the Participants:
 - (i) Commitment Processing Fee of \$1,085,700 [\$120,000 to Concentra, \$91,200 to EB, \$568,750 (Commitment Fee) and \$200,150 (Brokerage Fee) to the Subordinate Participant and \$105,600 to the Administrator or as they may direct]. Each of the Participants shall retain its share of the Commitment Processing Fee from the initial advance of funds. Any Loan Fees, as defined in the Mortgage Participation and Servicing Agreement, including the Processing and Inspection Fee payable under the Commitment, shall be for the sole benefit of the Administrator.
 - (ii) Amendment No. 2 Fee of \$52,000 shall be shared as follows: \$5,000 to EB, \$5,000 to Concentra, \$2,000 to the Administrator and \$40,000 to the Subordinate Participant.
 - (iii) Amendment No. 3 Fee of \$85,000 shall be shared as follows: \$15,000 to EB, \$10,000 to the Administrator, and \$60,000 to the Subordinate Participant.
 - (iv) Any letter of credit fees payable by the Borrower pursuant to the terms of the Commitment will be paid to Concentra.
- (d) Any future non-administration fee will be allocated between the Participants in accordance with their Proportionate Share.

2.4 Loan Advances

- (a) All advances of interest under Mortgage Loan No. 50715 for the purposes of providing debt service payments with respect to the Loan, shall be utilized to service interest and the debt outstanding from time to time under both Mortgage Loan No. 50715 and Mortgage Loan No. 50716, to the extent monies remain outstanding under each Commitment.

- (b) Upon receipt by the Administrator of a draw request from the Borrower in accordance with the Commitment or the Loan Documents, the Administrator will provide each of the Participants with a copy of the draw request and all relevant materials provided by the Borrower and a period of three (3) Business Days to review same (the “**Applicable Time**”). If a Participant is not satisfied that the Borrower has met all conditions precedent applicable to the advance as set out in the Commitment, such Participant will advise the Administrative Agent that it has not approved the requested draw after receipt of the relevant materials and within the Applicable Time.
- (c) For greater clarity, notwithstanding anything contained herein or in the Loan Documents to the contrary, a Participant will not be obligated to make any advance until all conditions precedent and other conditions to that advance as contemplated by the Commitment have been met to the satisfaction of that Participant, acting reasonably, or have been waived by it.

2.5 Defaulting Lender

If the Borrower is not in default and has satisfied all of the conditions precedent applicable to an advance under the Commitment, and a Participant (the “**Defaulting Lender**”) fails to fund its Proportionate Share of Mortgage Investment of that advance, then:

- (a) the other Participants (each a “**Non-Defaulting Lender**”) is not obliged to fund its Proportionate Share of Mortgage Investment;
- (b) if a Non-Defaulting Lender elects to fund its Proportionate Share of Mortgage Investment of that advance, such Non-Defaulting Lender may also fund the Proportionate Share of Mortgage Investment of that advance of the Defaulting Lender (the “**Defaulting Lender’s Portion**”) and the interests of the Participants under the Loan and the Loan Documents and entitlement to receive repayment of a portion of the Proportionate Shares shall be adjusted accordingly;
- (c) the Defaulting Lender will be liable to each Non-Defaulting Lender for failure to advance; and
- (d) if the Defaulting Lender’s Portion is advanced by a Non-Defaulting Lender, the Defaulting Lender’s share of any Loan payment or other distribution received by the Participants under the Commitment will be paid to the Non-Defaulting Lender until this advance plus interest accruing on this advance has been repaid in full.

2.6 Subordinate Participant’s Right to Purchase

The Subordinate Participant, in its capacity as a Participant, shall have the right, exercisable at any time upon ten (10) Business Days’ notice to each Senior Participant, to purchase either or each of Senior Participants’ Proportionate Share of the Mortgage Investment at a purchase price equal to the then outstanding principal amount of each Senior Participant’s Proportionate Share together with all interest (in accordance with Section 4.1 hereof) and other amounts owed to such Senior Participant on account of its Proportionate Share up to the date of purchase (collectively, the “**Purchased Interest**”). Upon receipt of such notice, such Senior Participant shall deliver to the Subordinate Participant its mortgage statement confirming the amounts of principal and interest outstanding as of the date the transfer is to take place. Upon receipt by such Senior Participant of all funds as outlined in the statement, the Senior Participant shall have no further involvement in the Loan and the Subordinate Participant shall be deemed to also become, and have all the rights and benefits of a Senior Participant for the purposes of payments and distributions, but not with respect to decision making, in this Agreement, to the extent of the Purchased Interest. All of such Senior Participant’s reasonable costs in connection with such transfer of the Mortgage Investment shall be paid for by the Subordinate Participant.

ARTICLE 3
SERVICING ARRANGEMENTS

3.1 Default and Enforcement of Remedies

- (a) The Administrator shall promptly notify the Participants in writing of any Material Default in accordance with the terms of the Mortgage Participation and Servicing Agreement.
- (b) The Administrator shall, within one (1) Business Day of providing notice of any Material Default to the Participants, provide written notice to the Participants of an initial meeting (the “**Initial Realization Meeting**”) to discuss that Material Default. The foregoing notice of the Initial Realization Meeting will set out a description of the event(s) of default and one or more suggested courses of action in respect thereof. The notice will be accompanied by such materials as the Administrator considers appropriate in the circumstances. The notice will also provide for the Initial Realization Meeting to be held no later than three (3) Business Days following the Business Days on which the notice thereof is given to the Participants. The Initial Realization Meeting may be held by way of an actual meeting or telephone conference call attended by the Administrator and, if required by the Administrator or Participants, an Acceptable Solicitor.
- (c) The Participants agree that they will have three (3) Business Days from the date of the Initial Realization Meeting is held to arrive at a unanimous decision as to whether they should:
 - (i) commence realizations proceedings;
 - (ii) temporarily defer realization proceedings by agreeing to enter into a forbearance agreement or other arrangement with the Borrower; or
 - (iii) not commence realization proceedings and waive or not waive the (applicable) material default(s),

and in so doing, determine what if any action(s) should be taken in connection therewith. In the event of any disagreement, the decision of the Senior Participants shall prevail and be binding on all parties, unless the default to the Senior Participants is cured by the Subordinate Participant pursuant to Section 3.1 (d) herein, in which case the Subordinate Participant shall solely decide on the action to be undertaken.

- (d) The Participants agree that if each applicable Material Default is capable of being cured, a Participant may, but is not required, at any time agree to cure:
 - (i) each Material Default that is solely capable of being cured by the payment of money, by paying such money to the applicable persons (including the other Participants, if applicable) and those monies when paid will be added to that Participant’s Proportionate Share and bear interest at the applicable Interest until repaid in full; and/or
 - (ii) each Material Default that is capable of being cured, but not solely by the payment of money, by
 - (A) paying the money portion thereof as contemplated by subsection (i) and those monies when paid will be added to that Participant’s Proportionate Share and bear interest at the rate set out in section 4.1 until repaid in full; and

- (B) curing that portion of the Material Default that cannot be cured by the payment of money within such additional period of time not to exceed fifteen (15) Business Days thereafter as may be reasonably required to cure that portion of the Material Default.
- (e) When a decision is made, or deemed to be made to commence realization proceedings on the Loan and the Administrator is notified in accordance with the Mortgage Participation and Servicing Agreement that the Participants desire for the Administrator to continue to act in connection with the Loan, and have agreed to pay the appropriate servicing fee for a loan in default, the Administrator shall make written demand for the repayment of the Loan. If such demand is not successful, the Administrator shall thereafter commence realization proceedings and diligently prosecute those realization proceedings, subject to the decisions and instructions from time to time made by the Participants and communicated to it, until earlier of:
 - (i) the Loan is repaid in full;
 - (ii) all of the Participants' rights and remedies to recover the Loan are exhausted; or
 - (iii) the Participants agree by way of a unanimous decision to stop the realization proceedings.

In the event the Participants cannot reach a unanimous decision on any matter related to the realization proceedings, the decisions of the Senior Participants shall prevail and be binding on all parties until such time as the interest of the Senior Participants are fully repaid and thereafter the decisions of the Subordinate Participant shall prevail provided such decision does not result in any financial or other risk to the Senior Participants.

- (f) Subject to the provisions of this Agreement and the Mortgage Participation and Servicing Agreement, the Administrator will be responsible for the day to day conduct of realization proceedings.
- (g) If the decision to appoint a receiver is made, the Administrator shall only appoint a receiver who is approved by the Senior Participants.
- (h) Subject to the provisions hereof, realization proceedings will be taken for the common benefit of the Participants.
- (i) Each Participant agrees that during realization proceedings it shall participate in funding the reasonable costs and expenses of the realization proceedings including legal, appraisal, inspection, protective advances and all costs and expenses for appointment of a receiver and the exercise by the receiver of all powers granted under his appointment including all payments made as payable by the receiver (collectively "**Realization Advances**"). Each Participant agrees that the amount of its participation in each Realization Advance will be based on its Proportionate Share of the Loan provided that once the Senior Participants are fully repaid all further Realization Advances shall be made by the Subordinate Participant.
- (j) The Participants agree that all monies received for application on account of the Loan while realization proceedings are outstanding, including but not limited to advances to pay unpaid interest due and owing to the Participants, will be applied as provided in Section 4.3(b).
- (k) Each Participant agrees that:

- (i) It will do, execute and concur in all acts, things and instruments necessary or desirable to recover the Mortgage Investment, and to realize on the Loan Documents and it will cooperate with the other Participants in any way necessary or expedient for recovering the Mortgage Investment under the Loan Documents provided that compliance with this subsection does not impose any costs or expenses on the Participants and, subject to the provisions hereof, realization proceedings will be taken for the common benefit of the Participants; and
 - (ii) In the event that realization proceedings are commenced, it will not accept reinstatement of the Loan without prior written approval of the Senior Participants, such approval not to be unreasonably withheld.
- (l) Unless the Participants otherwise agree, any payment made by or on behalf of the Borrower while realization proceedings are still outstanding, including but not limited to advances to pay unpaid interest due and owing to the Participants, will be applied in payment to the Participants as if it were proceeds of realization proceedings pursuant to this Section unless such payment fully cures the payment default, in which case it shall be disbursed pursuant to Section 4.3 herein.

3.2 Standalone Servicing Agreement

Each Participant acknowledges having entered into a standalone Mortgage Participation and Servicing Agreement with the Administrator with respect to the servicing and administration of a mortgage investment. Each Participant's Mortgage Participation and Servicing Agreement will apply with respect to the administration and servicing of this Mortgage Investment. In the event of any express conflict or inconsistency between any provision in this Agreement or any Participants' Mortgage Participation and Servicing Agreement, this Agreement shall prevail to the extent of such conflict or inconsistency. In addition, the existence of additional terms, conditions or provision (including any rights, remedies, representations and warranties) contained in any Participants' Mortgage Participation and Servicing Agreement and this Agreement shall not, by that reason alone, be construed or deemed as being in conflict with this Agreement.

ARTICLE 4

PRIORITY AND INTEREST ENTITLEMENT OF SENIOR PARTICIPANT

4.1 Apportionment of Interest

- (a) Notwithstanding the rate of interest provided for in the Loan Documents, the net interest, after deducting the Servicing Fee Rate, to be paid to the Senior Participants in respect of the Loan shall be the greater of the floating rate of Prime Rate plus 2.00% or 4.45% per annum, calculated daily and payable monthly upon each outstanding Senior Participant's Proportionate Share, not in advance and such interest shall be payable to each Senior Participant monthly (the "**Senior Rate**").
- (b) Notwithstanding the rate of interest provided for in the Loan Documents, the net interest, after deducting the Servicing Fee Rate, to be paid to the Subordinate Participant in respect of the Loan shall be 11.00% per annum, calculated daily and payable monthly, not in advance and such interest shall be payable to the Subordinate Participant monthly.

The interest to be paid to the Subordinate Participant shall be all interest paid by the Borrower less the interest to be paid to the Senior Participants on each Senior Participant's Proportionate Share.

4.2 Priority

- (a) Each Senior Participant's Proportionate Share of the Mortgage Investment shall have first preference and absolute priority over the Proportionate Share of the Subordinate Participant. Each Senior Participant's Proportionate Share shall be deemed to be a first charge on the Property and, subject to the priorities set forth in the ECDI Priority Agreement, the Subordinate Participant's Proportionate Share shall be deemed to be a second charge, as if there had been two distinct and separate mortgages registered on the title to the Property. The Subordinate Participant hereby postpones and subordinates its interest in the Mortgage Investment to the interest of the Senior Participants in the Mortgage Investment. For greater certainty any partial discharge amounts, fees, proceeds, recoveries and/or insurance proceeds received from a sale of the Property pursuant to a power of sale, judicial sale, sale following foreclosure or otherwise shall be paid first to the Senior Participant to the extent of the amount owed to it pursuant to the Loan for principal, interest and any other costs and charges, and the balance, if any, of such proceeds shall be paid to the Subordinate Participant to the extent of the amount owed to it pursuant to the Loan for principal, interest and any other costs and charges.
- (b) The interests of each of the Senior Participants under the Loan Documents shall rank *pari passu* with each other based on each Senior Participant's Proportionate Share notwithstanding the dates of advancement of funds by either of the Senior Participants under the Credit Facilities.

4.3 Distribution of Payments

- (a) So long as no Material Default has occurred under the Loan Documents, all monies received by the Administrator in relation to the Credit Facilities, including any insurance proceeds not applied to repair or replace the Property, shall be first applied to management fees owing to the Administrator, and shall then be applied to any loan fees, as defined or otherwise set out in each Participant's Mortgage Participation and Servicing Agreement, that have been collected from the Borrower and any guarantors, and shall then be distributed by the Administrator as follows:
 - (i) First, on a *pari passu* basis, to the Senior Participants in their respective Proportionate Shares, an amount to pay all interest then owing, subject always to Section 4.1 hereof;
 - (ii) Second, to Concentra, an amount to pay all interest then owing on account of the LC Facility;
 - (iii) Third, to the Subordinate Participant in its Proportionate Share, an amount to pay all interest then owing, subject always to Section 4.1 hereof;
 - (iv) Fourth, on a *pari passu* basis, to the Senior Participants in their respective Proportionate Shares, to be applied to all principal (including, if applicable, any repayment of principal due at maturity of the Construction Facility) and any other amounts (including irregular payments, prepayment penalties, bonus, yield maintenance and other fees) then owing until there are no outstanding amounts under the Mortgage Investment owing to the Senior Participants; and
 - (v) Fifth, the balance, if any, to the Subordinate Participant, to be applied to all principal (including, if applicable, any repayment of principal due at maturity of the Construction Facility and to Concentra on account of the LC Facility) and any other amounts (including irregular payments, prepayment penalties, bonus, yield maintenance and other fees) then owing.
- (b) After the occurrence of a Material Default, any funds received by the Administrator in relation to the

Credit Facilities, including any insurance proceeds not applied to repair or replace the Property, will be first applied to any management fees or agreed upon default administration fees owing to the Administrator, and shall then be applied to any loan fees, as defined or otherwise set out in each Participant's Mortgage Participation and Servicing Agreement, that have been collected from the Borrower and any guarantors, and shall then be paid in the following order:

- (i) to professional, advisory or other third party fees or costs of the Administrator incurred in enforcement of the Credit Facilities or Loan Documents;
- (ii) to fees or costs of the Senior Participants incurred in enforcement of the Credit Facilities or the Loan Documents, including but not limited to Realization Advances;
- (iii) to accrued interest and late charges, firstly on account of the Construction Facility to each of the Senior Participants in accordance with each of the Senior Participant's Proportionate Share and secondly on account of the LC Facility to Concentra;
- (iv) to any prepayment penalty, bonus, or payment in the nature of a yield maintenance fee, firstly on account of the Construction Facility to each Senior Participant in accordance with each Senior Participant's Proportionate Share and secondly on account of the LC Facility to Concentra (and for greater certainty notwithstanding anything to the contrary herein or in each Senior Participant's Mortgage Participation and Servicing Agreement, the Administrator is not entitled to receive any such penalty, bonus, or payment for loss of servicing);
- (v) to outstanding principal, firstly on account of the Construction Facility to each of the Senior Participants in accordance with each of the Senior Participant's Proportionate Share and secondly on account of the LC Facility to Concentra;
- (vi) to any other obligations owed by the Borrower to each Senior Participant, firstly on account of the Construction Facility to each of the Senior Participants in accordance with each of the Senior Participant's Proportionate Share and secondly on account of the LC Facility to Concentra and otherwise in accordance with the Loan Documents;
- (vii) to the Surety, to cash secure or repay any outstanding indebtedness or liabilities of the Borrower to the Surety to a maximum amount of Seven-Hundred and Fifty Thousand Dollars (\$750,000.00) in connection with and pursuant to the ECDI Facility and the ECDI Priority Agreement;
- (viii) to fees or costs of the Subordinate Participant incurred in enforcement of the Credit Facilities or the Loan Documents, including but not limited to Realization Advances;
- (ix) to accrued interest and late charges on account of the Construction Facility to the Subordinate Participant in accordance with its Proportionate Share and to the Subordinate Lender on account of the Subordinate Facilities;
- (x) to any prepayment penalty, bonus, or payment in the nature of a yield maintenance fee on account of the Construction Facility to the Subordinate Participant in accordance with its

Proportionate Share and to the Subordinate Lender on account of the Subordinate Facilities;

- (xi) to outstanding principal on account of the Construction Facility to the Subordinate Participant in accordance with its Proportionate Share and to the Subordinate Lender on account of the Subordinate Facilities; and
- (xii) to any other obligations owed by the Borrower to the Subordinate Participant and otherwise in accordance with the Loan Documents.

4.4 Letters of Credit

- (a) The Participants and the Administrator agree with respect to the issuance of letters of credit as follows:
- (i) The Administrator shall recommend appropriate terms and conditions for all letters of credit to be issued including, but not limited to, the instrument amount, beneficiary, reference number, payment terms and expiry date;
 - (ii) The Administrator shall forward to Concentra all applicable fees related to the LC Facility received from the Borrower and/or any guarantors;
 - (iii) If a letter of credit is drawn upon by a beneficiary, any drawn amount will be converted to a demand loan that will rank *pari passu* with the Construction Facility and earn interest at the Senior Rate;
 - (iv) Upon full repayment of the Construction Facility or as requested by Concentra, the Administrator shall forward to Concentra, funds in its possession, to cash secure outstanding letters of credit;
 - (v) The Administrator shall ensure that the mortgage is registered for an overall principal amount greater than or equal to the Credit Facilities;
 - (vi) Each Participant acknowledges that Concentra may advance the LC Facility as provided under the Loan Documents without the prior written consent of the other Participants, and all annual fees, renewal fees, setup fees, and, save and except as set out herein, interest on any amounts issued pursuant to such LC Facility shall be the sole property of Concentra;
 - (vii) On the occurrence of a Material Default or if a draw is made under the LC Facility it will result in an equivalent reduction in the unadvanced portion of the Loan which amount shall be shared proportionately by the Senior Participants in accordance with their Proportionate Share and EB shall be required to fund its pro rata share of such letter of credit or draw to Concentra, which payments shall be made within three (3) Business Days of receipt of notice requesting same, and each of the Senior Participants shall be entitled to interest on their pro rata share. In such event and after such payments are made, any payments by the Administrator to Concentra in respect of the LC Facility shall be paid to each of the Senior Participants in accordance with their pro rata share; and
 - (viii) Any outstanding letter of credit shall be fully cash collateralized by the Borrower in accordance with the terms of the Loan Documents and in any event prior to the final

discharge of the Loan Documents. The Administrator shall hold all such cash received by it to cash collateralize a letter of credit in trust for Concentra until the applicable letter of credit is cancelled or returned to Concentra by the beneficiary. The Administrator shall ensure all applicable security and documentation. Interest, if any, on such cash collateral shall be for the benefit of the Administrator.

ARTICLE 5

ACKNOWLEDGEMENTS AND REPRESENTATIONS

It is acknowledged and agreed by each of the Participants that:

- (a) Each Participants and the Administrative Agent represents and warrants that it has the capacity, power and authority to enter into, and perform its obligations under, this Agreement pursuant to its charter and any applicable legislation, has not violated its charter, constating documents or any applicable legislation by so doing and has taken all necessary corporate statutory and regulatory and other action to authorize the execution, delivery and performance if this Agreement.
- (b) Each of the Participants is not a non-resident for the purposes of the *Income Tax Act* (Canada). Notwithstanding any provisions of the Commitment to the contrary and without limiting the generality of Article 6, neither any Participant nor any transferee or assignee of such Participant, nor subsequent assignee or transferee shall be entitled to any gross up in respect of withholding or other taxes which arise as a result of such Participants or such assignee or transferee being, or becoming, a non-resident of Canada and such Participant and such assignee and transferee shall forthwith upon demand jointly and severally indemnify and save the Administrative Agent and the other Participants, its directors, officers, employees or agents harmless in respect of any liability, costs, damages, penalties and other claims suffered, incurred or asserted in connection with, or as a result of, any withholding tax, stamp tax or other taxes or levies (including penalties and fines) which may arise as a result of any one or more of such Participants and any assignee or transferee of such Participant (including any subsequent assignee or transferee) being, or becoming, a non-resident of Canada.

ARTICLE 6

ASSIGNMENT / FIRST RIGHT OF REFUSAL

6.1 Right of First Refusal

- (a) Each of the Participants hereby covenants and agrees that it will not sell, assign, pledge or in any way transfer its interest in the Loan, the Loan Documents or any part or parts thereof, save as hereinafter provided in Section 6.4, until it first offers the whole of its Proportionate Share in the Loan, the Loan Documents and this Agreement for sale to the other Participants. Further, the sale price paid for any interest in the Loan, in accordance with this Agreement, shall be paid in CAD.
- (b) If any one of the Participants (hereinafter called the “**Assigning Party**”) wishes to assign and sell the whole of its interest in the Loan, the Loan Documents and this Agreement to a third party (hereinafter called the “**Proposed Assignee**”), save as hereinafter provided in Section 6.4, it shall first offer the whole of its interest in the Loan, the Loan Documents and the Agreement to the other Participants by notice in writing (with a copy to the Administrator) stating that it desires to assign such interest and giving reasonable information identifying the Proposed Assignee. Such notice

shall specify the terms and conditions upon which the Assigning Party proposes to assign the whole of its interest to the Proposed Assignee.

- i. Each of the other Participants shall have a period of ten (10) Business Days within which to advise the Assigning Party that it is willing to purchase such interest of the Assigning Party upon the said terms and conditions, whereupon the Assigning Party shall be bound to so assign and sell such interest upon such terms and conditions within forty-five (45) days after the giving of notice in writing by the Assigning Party.
 - ii. Where more than one of the other Participants advise the Assigning Party that it is willing to purchase such interest of the Assigning Party as aforesaid, the other Participants shall be entitled to purchase a share of the Assigning Party's interest in the Loan in accordance with its Proportionate Share of the Loan.
- (c) If each of the other Participants fails to exercise its rights of first refusal as aforesaid, the Assigning Party without first complying with Section 6.6 shall be free to complete such assignment to the Proposed Assignee provided: (i) the transaction is completed within forty five (45) days following the expiry of the five (5) Business Day period referred to in Subsection 6(b), (ii) such transaction is on the same terms and conditions as represented to the other Participants and (iii) the Proposed Assignee contemporaneously becomes bound by the terms and provisions of this Agreement, the Loan Documents and any amendments thereto, and enters into the Assumption Agreement referred to in Section 6.3 hereof. No such assignment to a Proposed Assignee shall be effective until the execution and delivery of such document.
- (d) Where an Assigning Party assigns its interest in the Loan, the Loan Documents and this Agreement to a Proposed Assignee as hereinbefore permitted, and the Proposed Assignee has entered into the Assumption Agreement referred to in Section 6.3, then the Assigning Party shall thereafter be released by the remaining Participants from all obligations hereunder and under the Loan Documents, save for any liabilities which may have been incurred by the Assigning Party prior to any such assignment and which liabilities shall continue until satisfied by the Assigning Party or the Proposed Assignee.
- (e) If the Assigning Party is a Senior Participant and the Subordinate Participant purchases all or part of the interest of the Assigning Party in the Loan, the Loan Documents and this Agreement, the Subordinate Participant shall be deemed to also become, and have all the rights and benefits of a Senior Participant, for the purposes of payments and distributions, but not with respect to decision making, in connection with this Agreement, to the extent of the interest purchased.

6.2 Assignment Generally

No Participant may assign, transfer or otherwise convey its interest in the Loan or this Agreement or any part thereof (hereinafter referred to as the "**Assignment**") except as expressly provided herein and, in any case, subject to the prior written consent of the Administrator. Any Assignment in contravention of the terms of this Agreement shall be deemed void and of no effect as against the parties to this Agreement and parties having knowledge of the Assignment restrictions contained in this Agreement. For the avoidance of doubt, nothing in this Article 6 shall prevent a Participant from selling a sub-participation interest to a third-party to the extent that such sub-participation shall in no way change the Participant's rights and obligations under this Agreement.

6.3 Assumption Agreement

Notwithstanding anything contained in this Agreement, no Assignment may be made unless the prospective assignee enters into an agreement with the remaining Participants (and in form satisfactory to respective counsel acting reasonably) whereby the prospective assignee shall be bound by and entitled to the rights, title, benefit of this Agreement, the Mortgage Participation and Servicing Agreement and the Loan Documents to the extent of the Participants' interest which is the subject of the Assignment.

6.4 Permitted Assignment

Notwithstanding Section 6.1, 6.2 but subject to Sections 6.3 and 6.5 hereof, a Participant shall be entitled to make an Assignment of the whole of its interest in the Mortgage Investment, the Loan Documents and this Agreement without the consent of the Administrator or the other Participants, but on prior notice to the other Participants (with a copy to the Administrator), at any time or times to a person which is an Affiliate of such Participant (which, for greater certainty, shall include an Assignment of the whole of Concentra's interest to EB), provided that at the time of such Assignment, the assignor Participant and the assignee enter into the agreement referred to in Section 6.3 above which shall include:

- (a) a covenant by each of the assignor Participant and the assignee to remain an Affiliate of the other so long as the assignee is a lender under this Agreement; and
- (b) an acknowledgement by the assignor Participant that it is not released from its obligations under the Loan Documents and this Agreement; and
- (c) an acknowledgement that the other Participants are entitled to treat the assignee as the sole lender who is entitled to the benefit of all rights, and responsible for all obligations, of the assignor Participant for all purposes of the Loan Documents and this Agreement.

All costs, fees and expenses associated with an assignment shall be borne by the Participant assigning its interest.

6.5 Restrictions

Notwithstanding anything in this Agreement to the contrary, no Assignment may be made if:

- (a) As a result thereof, the other Participants would become subject to any more onerous governmental controls or regulations to which it was not previously subject by reason solely of the nationality or residence of the assignee;
- (b) By reason of such Assignment, the other Participants would become subject to additional taxation to which it was not previously subject;
- (c) The Assignment would be prohibited or rendered nugatory by law (such as *Investment Canada Act*); or
- (d) The Assignment is for less than all of the Participant's Proportionate Share of the Mortgage Investment and interest in the Loan Documents and this Agreement.

6.6 Assignment with Consent

- (a) With the prior written consent of the other Participants, such consent not to be unreasonably withheld or delayed, a Participant may effect an Assignment of the whole of its Proportionate Share of the Loan, the Loan Documents and this Agreement, after first complying with Section 6.1 provided that the provisions of Sections 6.3 and 6.5 have been complied with.

- (b) For the purposes of this Section, any request for consent to Assignment shall be accompanied by delivery to the other Participants of reasonable information regarding the financial status and reputation of the proposed assignee and a reasonable opportunity to review same.

ARTICLE 7
GENERAL

7.1 Office of the Superintendent of Financial Institutions

The parties hereto agree that with respect to any of the Participants governed by the Office of the Superintendent of Financial Institutions ("**OSFI**"):

- (a) OSFI shall be entitled to exercise any rights of the Participants hereunder and shall be entitled to accompany each of the Participants in the exercising of any of its rights hereunder including those rights relating to inspection rights and monitoring procedures;
- (b) the Administrator shall use commercially reasonable best efforts to obtain the consent of its external auditors to the release to OSFI of any findings in the external audit of the Administrator (and associated working papers and recommendations) that address the services to be performed by the Administrator hereunder, subject to OSFI agreeing to sign appropriate confidentiality documentation in form and content satisfactory to the Administrator and its external auditors; and
- (c) OSFI may, during normal business hours and on reasonable notice, have access to and make copies of any internal audit reports (and associated working papers and recommendations) prepared by or for the Administrator in respect of the services provided hereunder, subject to OSFI agreeing to sign appropriate confidentiality documentation in form and content satisfactory to the Administrator.

7.2 Notices

All notices, consents, approvals and other communications ("**Notices**") required or permitted to be given hereunder, shall be in writing and shall be delivered by personal delivery, e-mail or sent by prepaid registered mail, or by fax,

if intended for the Subordinate Participant as follows:

Genesis Mortgage Investment Corp.
c/o Gentai Capital Corporation
#805-8400 West Road
North Tower, International Trade Centre
Richmond, BC, V6X 0S7
Attention:
Facsimile: (604) 630-7266
Email:

if intended for the Administrator, addressed as follows:

CMLS Financial Ltd.
Suite 2110 – 1066 West Hastings Street
Vancouver, B.C. V6E 3X2
Attention: Senior Vice President, Servicing, Commercial
Facsimile: (604) 687-2118
Email: CMLSServiceRequest@cmls.ca

if intended for EB, addressed as follows:

Equitable Bank
Equitable Bank Tower
30 St Clair Avenue West, Suite 700
Toronto, Ontario M4V 3A1
Attention: Director, Commercial Credit
Fax No.: 416-515-7001

With a copy to: General Counsel

and if intended for Concentra, addressed as follows:

Concentra Bank
333 3rd Avenue N
Saskatoon, SK S7K 2M2
Attention: Credit Management Services
Facsimile:
Email: concentra-creditmanagementservices@concentra.ca

with a copy to:

Attention: General Counsel
Email: arealegal@concentra.ca

Any Notice sent by personal delivery shall be considered delivered upon delivery. Any such Notice sent by prepaid, registered mail shall be deemed to have been given to the party to whom it is addressed on the fourth Business Day following the date of mailing. In the event of an interruption in the postal service, any such Notice shall be personally delivered. Any Notice sent by fax or e-mail before 4:00 p.m. on a Business Day shall be deemed, in absence of notice of failure, to have been received on that Business Day, or if sent on a day other than a Business Day shall be deemed to have been received on the next Business Day. A party may change the address of its office for notice by giving the other party notice of such change of address as aforesaid.

7.3 Confidentiality and Security

The Administrator agrees that it will meet all applicable statutory and regulatory requirements concerning privacy in the administration of the Loan hereunder. In addition, it will have in place at all times reasonable security measures for the safeguarding of information with respect to the Mortgage Investment and for notifying the Participants of any unauthorized use or disclosure of information. Information means any confidential or personal information concerning the Loan, Borrower, or any other persons who are party to the Loan which is not in the public domain. The Administrator acknowledges that it shall manage information relating to the Loan, Borrower or any other persons who are party to the Loan in accordance with the *Personal Information Protection and Electronic Documents Act* (Canada).

7.4 Dispute Resolution

Any dispute or difference under this Agreement between the parties hereto which cannot be resolved or settled by the parties shall be settled and determined by arbitration before a single arbitrator at Toronto, Ontario, under the *Arbitration Act, 1991* (Ontario). The arbitrator shall be selected by agreement of the parties to the dispute or difference or, failing such agreement, by a judge of a court of competent jurisdiction on the application of one or more of the parties to the dispute or difference. The decision of the arbitrator shall be final and binding on the parties, and there shall be no appeal therefrom. The parties hereto, and any person claiming through or under them, hereby attorn to the jurisdiction of the arbitrator and to the jurisdiction of any court in which the judgement may be entered, which jurisdiction shall be the Province of Ontario. Arbitration may not be waived except upon delivery by all parties of a written notice to that effect. The parties will bear their own fees associated with any arbitration. If a dispute should arise between the parties, each party agrees to continue with the performance of its obligation, if any, as set out herein. Notwithstanding the foregoing, any party at any time may apply to a court of competent jurisdiction for an interim injunction on notice to the other parties hereto.

7.5 Electronic Imaging

Each Participant acknowledges and agrees that, at any time, the Administrator may convert any paper records/documentation relating to the Mortgage Investment (collectively the "**Paper Record**"), into electronic images (the "**Electronic Image**") as part of the Administrator's normal business practices. The parties agree that each Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

7.6 Fax/E-mail

The transmission of an executed copy of this agreement by fax or e-mail shall be deemed to constitute execution and delivery of an original executed copy. All parties to this Agreement shall be entitled to rely on any agreement and/or document provided by the Administrator or any Participant by way of e-mail or fax as though it were an originally signed agreement and/or document. The Administrator and each Participant acknowledges and agrees that any communication from each Participant to the Administrator that is received by e-mail or fax is a reliable communication from the Participant.

7.7 Termination

This Agreement shall remain in force until the earlier of the date upon which: (a) the Loan has been paid in full and discharged or the security therefor shall have been realized upon and the proceeds of realization shall have been distributed among the Participants in accordance with their Proportionate Share; or (b) the whole of the Mortgage Investment becomes owned by one of the Participants.

7.8 Further Assurances

The parties hereto agree to execute and deliver such further and other documentation as may be reasonably requested to give effect to the full intent and meaning of this agreement.

7.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7.10 Waiver

The failure of any party at any time to require performance by the other party of any provision hereof shall in no way affect its right thereafter to enforce such provision. Nor shall the waiver by any party of any breach of covenant, condition or proviso hereof be taken or held to be a waiver of any further breach of the same covenant, conditions or proviso.

7.11 Unenforceable Provisions

Any provision hereof which is prohibited or unenforceable will be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

7.12 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

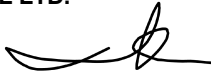
7.13 Counterparts

This Agreement may be executed in any number of counterparts and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

[Signature page follows]

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

CMLS FINANCIAL LTD.

Per: 

Name: Neil Xue
Title: Director, Commercial Servicing
Per: _____
Name:
Title:
I/We have the authority to bind the above

EQUITABLE BANK

Per:
Name:
Title:
Per: _____
Name:
Title:
I/We have the authority to bind the above

CONCENTRA BANK

Per: _____
Name:
Title:
Per: _____
Name:
Title:
I/We have the authority to bind the above

GENESIS MORTGAGE INVESTMENT CORP.

Per:
Name:
Title:
Per: _____
Name:
Title:
I/We have the authority to bind the above

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

CMLS FINANCIAL LTD.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the above

EQUITABLE BANK

Per: 

Name: Chitra Sharma

Title: Director, Portfolio Management

Per:  Digitally signed by Jonathan Reed
Date: 2023.04.28 11:16:36 -04'00'

Name:

Title:


I/We have the authority to bind the above

CONCENTRA BANK

Per:  Digitally signed by Casey Fox
Date: 2023.04.28 10:00:04 -04'00'

Name: Casey Fox

Title: Commercial Banking Director

Per:  Digitally signed by Todd Kemp
Date: 2023.04.28 10:00:04 -04'00'

Name:

Title:

I/We have the authority to bind the above

GENESIS MORTGAGE INVESTMENT CORP.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the above

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

CMLS FINANCIAL LTD.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the above

EQUITABLE BANK

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the above

CONCENTRA BANK

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the above

GENESIS MORTGAGE INVESTMENT CORP.

Per: _____

Name:

Title:

Per: _____

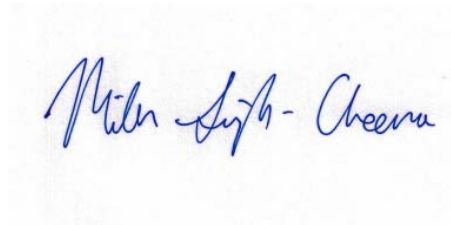
Name:

Title:

I/We have the authority to bind the above

Michael Young
Executive Vice President,
Lending.

**THIS IS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL YEUNG SWORN
THE 2ND DAY OF OCTOBER, 2023**

A handwritten signature in blue ink, reading "Michael Yeung Sworn". The signature is written in a cursive style and is centered within a light gray rectangular box.

A Commissioner for taking affidavits, etc.



Gentai Capital Corporation

#228-505 Highway 7E, Thornhill, ON L3T 7T1

Tel: 905.597.6606 Fax: 604.630.7266

Website: www.gentaicapital.com

LOAN AGREEMENT

July 15, 2021

Ref #: GC-COM2129

To: 1333 Weber Street Kitchener LP., Kamal Patel and Werner Leuschner
c/o Robert Shiller
Dorr Capital
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2

Dear Sirs:

Genesis Mortgage Investment Corp (the "Lender") is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a cost overrun facility (the "Loan") has been approved subject to the terms and conditions set out in this letter (the "Commitment Letter").

Purpose: To provide additional contingency funds in the amount of \$2,000,000 in Third Position to be secured by a 3.64 acres' 4-Phase development site with Phase 1 to be improved into a 15-storey, 177-unit residential condominium tower (Phase 1) (the "Project") located at 1333 Weber Street East Kitchener, Ontario (the "Property").

Mortgagee: **Genesis Mortgage Investment Corp and/or assignee**
#200-3600 No.3 Rd Richmond BC, V6X 2C1
Tel: 604-279-0360 Fax: 604-630-7266
(the "Lender")

Borrower: **1333 Weber Street Kitchener LP**
(the "Borrower")

Guarantors: Werner Leuschner
Kamal Patel
1639993 Ontario Ltd.
Jaykam Developers Limited

(collectively, the "Guarantors" and each a "Guarantor")

Loan/Mortgage Amount: **\$2,000,000** in Canadian Dollars (the "Cost Overrun Facility" or the "Loan"). For the purposes hereof, "Indebtedness" shall mean the principal amount of the Loan together with all of the Borrower's indebtedness, liabilities and obligations to the Lender in connection with the Loan, including without limitation, all principal, interest, fees and all costs, fees and expenses incurred by the Lender in respect of the Loan.

Availability: The Cost Overrun Facility shall only be funded when eligible cost overruns occur. Draws shall be funded as approved by the Lender's quantity surveyor. Following

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satisfaction of the Conditions Precedent to the Availability of the Cost Overrun Facility, draws under the Loan are available by the Borrower submitting a Progress Draw Request not more than once per month and in compliance with the Conditions Precedent to Advances of the Overrun Facility noted herein. The Lender may cancel or restrict availability of any undrawn portion of the Cost Overrun Facility at any time and from time to time without notice or demand.

Secured Property: 1333 Weber Street East, Kitchener, Ontario

Subject Priority: Third Position behind a first fixed charge in favour of CMLS Financial Ltd. ("CMLS" or the "Construction Lender") in the face amount of \$82,000,000 securing the principal amount of not more than \$68,500,000 and a second charge in favor of the Westmount Guarantee in the face amount of \$20,000,000 securing the principal amount of not more than \$16,000,000.

Target Availability Date: No later than August 31, 2021 (the "Availability Date"), the Availability Date being the date on which all the Conditions Precedent to the Availability of the Cost Overrun Facility have been satisfied regardless of whether a draw is actually requested or advance actually made.

Term: The Cost Overrun Facility is a demand facility payable at any time upon demand by the Lender provided that the Indebtedness shall be payable in full no later than thirty-one (31) months from the Availability Date. The period from the Availability Date to the day that is thirty-one (31) months from the Availability Date being referred to herein is the "Term" and the last day of the Term being referred to herein as the "Maturity Date").

Interest Rate: From the date of advance, to and including the last day of the Thirtieth (30th) month of the Term, the Borrower shall pay interest on the outstanding balance at the greater of:

- (i) Royal Bank of Canada Prime Rate in effect from time to time ("RBC Prime") plus 9.55% per annum; and
- (ii) 12.00% per annum.

"Royal Bank of Canada Prime Rate" means the annual rate of interest announced from time to time by the Royal Bank of Canada, being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. RBC Prime is at 2.45% per annum currently as of July 5, 2021.

Interest is payable monthly in arrears.

Interest on the Cost Overrun Facility shall begin accruing as at the day the Cost Overrun Facility proceeds are delivered to the Lender's solicitors, notwithstanding that the proceeds may not actually be received by the Borrower on that day.

Subsequent Rate

From and including the first day of the Thirty-First (31st) month following the Availability Date to and including the date the Loan and all other amounts payable to the Lender are indefeasibly paid in full, the Borrower shall pay interest on the outstanding balance at the greater of:

- (i) RBC Prime plus 12.55% per annum; and
- (ii) 15.00% per annum.

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(the "Subsequent Rate").

Extended Maturity Date

If the Term is extended, the Interest Rate will apply until the last day of the month immediately prior to the last month of the extended Term, after which time the Subsequent Rate will apply.

Fees:

The Borrower shall with the execution of this Commitment Letter pay a fee of \$90,000.00 (the "Commitment Fee") to **Gentai Capital Corporation**. The Commitment Fee is non-refundable and shall be deemed to be earned by the Lender as compensation for costs incurred, including time expended in processing, approving and providing this Commitment Letter. Payment of the Commitment Fee shall be a condition to the Availability of the Loan and payment will be required prior to any advances under CMLS Loan #51715 and #51716.

The Borrower is responsible for payment of all costs including but not limited to legal fees and disbursements, appraisal fees, inspection and other costs incurred by the Lender in connection with this Loan and in preparation of the Loan and Security.

Repayment:

The Loan shall be payable in monthly interest-only payments during the Term of the Loan, commencing on the first day of the month following the Availability Date. The full balance of the Indebtedness will be due and payable on the earlier of demand or the Maturity Date.

Prepayment:

The Loan is open to prepayment following the first three (3) months from the Availability Date, subject to 30 days' prior written notice. Should the notice be less than 30 days, the Borrower shall pay interest to the Lender on the difference between the actual amount of days' notice days and the stipulated 30 days notice amount.

Loan prepayments must be made on a business day during the Lender's business hours and no later than noon, Pacific Standard Time, in order for the funds to be applied against the same-day loan balance. If receipt of payment is after that cut-off time, payment will be applied to the loan balance as of the next business day.

Partial Discharges:

Provided that the Borrower is not in default of the Loan, the Lender shall permit the sale of individual units in the Property by the Borrower and will grant a partial release of the Lender's mortgage with respect to the unit which has been sold, upon payment to the Lender of 100% of the Net Sale Proceeds for such sold unit. Net Sale Proceeds shall be defined as the gross sale price of a unit less real estate commissions, legal fees and closing costs, but explicitly exclusive of GST/HST, less any amounts payable to prior mortgagees, if any. In order to ensure the foregoing discharge parameters, no unit may sell for less than 95% of the price shown on the sales price list for each condominiumized unit comprising the Property attached as Schedule "B" without the Lender's written consent.

Additional Fees:

The Borrower and Guarantors shall be responsible for those additional administrative and other fees (the "Fees") relating to the Loan set out in Schedule "A". The Borrower and Guarantors acknowledge that (i) they have reviewed these Fees, and (ii) such Fees reasonably represent and are intended to compensate the Lender for its time, effort and expense that the Lender will incur in connection with the matters described in Schedule "A".

Security:

The obligation of the Lender to advance any draw under the Loan to the Borrower shall be subject to completion, execution and registration of the Loan and Security

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documents and the receipt of favorable legal opinions (including, but not limited to, an enforceability opinion as to the Loan and Security documents from the Borrower's and Guarantor's legal counsel) in respect thereof, and the completion of all other matters deemed by the Lender's legal counsel to be necessary to ensure that the title to the Property is good and marketable and that the security for the obligations of the Borrower constitutes a good and valid third mortgage over the Property and over all other collateral charged by the Loan and Security documents provided as security for the Loan, if any.

As security for the Indebtedness, the Borrower and/or the Guarantors shall execute and deliver the following security (the "Security") to the Lender, in the Lender's form:

- A valid and registered All-Indebtedness Third Mortgage in the amount of \$2,000,000 conveying a third fixed charge over real estate owned by and located at:
 - **Registered Owner:**
1776411 Ontario Ltd.
 - **Civic address:**
1333 Weber Street East, Kitchener, Ontario
 - **Legal Description:**
1stly: Lots 29 to 34, 45 to 50, 91 Plan 322, Township of Waterloo; Lot 127 Streets & Lanes Kitchener (Closed by ByLaw No.4061, INST.175368); Part Lot 12 to 17, 43, 44, 86, 87, 89, 90 Plan 322 Township of Waterloo; Part Lot 126 Streets & Lanes Kitchener (Being Part of Herman Avenue, Closed by ByLaw No.4061, INST. 175368); Part Lot 141 Streets & Lanes Kitchener (Being Part of Herman Avenue., Closed By Bylaw No. 4445, INST. 210008); Part Lot 173 Street & Lanes Kitchener (Being Part of Sunnyside Avenue, Closed By ByLaw No.5094, INST. 270276) Part 1 On 58R-1868; Except Part 1 On 58R-3067 & Part. 34 on 58R-11552 & Part. 7 On 58R-12048; Subject to 687124; 2ndly: Part Lots 12 to 17 Plan 322 Township of Waterloo; Part Lot 126 Streets & Lanes Kitchener (Being Herman Avenue, Closed by ByLaw No. 4061, INST. 175368), Part 7 on 58R-12048; City of Kitchener.
 - **Parcel Identifier No:**
22590-0535
- An unlimited joint and several guarantee and postponement of claims from the Borrower and Guarantors.
- A completion guarantee from the Guarantors.
- Assignment to Genesis Mortgage Investment Corp of all-risk insurance policy, including but not limited to fire, earthquake, flood, collapse, theft, comprehensive general public liability, Business Interruption Insurance, and replacement cost coverage, in form and amount satisfactory to the Lender, with the Lender named as 3rd loss payee by way of Standard Mortgage Clause. No coinsurance coverage will be acceptable to the Lender. The insurance policy might be subject to satisfactory review by the Lender's insurance consults.
- An assignment of rents, leases, contracts, license, insurance and all project related documents on the Property

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- o Unlimited Environmental Agreement & Indemnity signed by the Borrower and Guarantors.
- o General Security Agreement over the present and after acquired assets of the named Borrower to be registered in Third (3rd) position by way of PPSA in the Personal Property Registry.
- o Postponement of all shareholder loans and advances to the Borrower.
- o Certificate of a senior officer of the Borrower and each corporate Guarantor.
- o In respect of corporate matters a certified copy of a resolution of the directors of the Borrower and each corporate Guarantor respecting this Commitment Letter and the transactions contemplated herein.
- o A letter of opinion from the Borrower's and corporate Guarantor's solicitor as to such matters and in such form as the Lender's solicitor may require including, without limitation, with respect to the usual corporate matters and enforceability of this letter and the Security addressed to the Lender and its solicitor.
- o Title Insurance satisfactory to the Lender and its solicitor on the Property pledged as Security.

Any other certificates, opinions or other legal documentation considered necessary by the Lender's solicitor whether prior or subsequent to advancing funds, to preserve efficacy and ranking of the Lender's security.

All Security shall be completed and registered in the name of the Lender and/or its nominee, Genesis Mortgage Investment Corp.; the Mortgage shall be administered by Gentai Capital Corporation.

Conditions Precedent to the Availability:

No advance shall be made unless and until the Borrower is in compliance with all terms and conditions herein to the satisfaction of the Lender and the Lender having received and being satisfied (in its sole and unfettered discretion) with all of the following (collectively referred to as the "Conditions Precedent to the Availability of the Cost Overrun Facility"), any of which may be waived by the Lender, in its sole and unfettered discretion:

- a. Completion of all applicable Security in a form satisfactory to the Lender and its solicitor
- b. Compliance with all Covenants
- c. Provision of current Reporting information and statements
- d. Payment of the Commitment Fees
- e. Title insurance of the Property.
- f. Credit Bureau Report of the Guarantors.
- g. 2 pieces of Government Issued picture ID of the individual Guarantors.
- h. Inspection of the Property by the Lender.
- i. CMLS Loan #50716 to be fully committed and fully advanced prior to any advances under this Commitment Letter.
- j. CMLS Loan #50715 to be fully committed prior to any advances under this Commitment Letter.
- k. A detailed line-item budget for the Project (the "Project Cost Summary"), certified as reasonable by the quantity surveyor commissioned by the Construction Lender for this purpose and confirming that total project budget will not exceed \$98,594,480, a detailed construction schedule together with a cash flow forecast for the Project, signed in the original, indicating monthly

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cash requirements, the amount of monthly draws, the accumulated total cost and advances at each month end.

- l. A copy of the construction management agreement for the Project, together with evidence of any associated bonding (as applicable);
- m. A sales status report including purchaser name, purchase price, unit number, unit square footage, received and contracted deposit amount.
- n. Appraisal on the Property indicating an "as complete" value of not less than \$343,713,000 in form and content satisfactory to the Lender and a Letter of Transmittal from the author allowing the Lender to use the Appraisal for lending purposes.
- o. Receipt of a current Environment Site Assessment indicating a non-contaminated site. The Environment Site Assessment should be accompanied by a transmittal letter authorizing the Lender to rely on the current Environment Site Assessment for financing purposes.
- p. Receipt of a geotechnical survey of the Lands, performed by an engineer acceptable to the Lender, confirming that the Project can be constructed as planned. The geotechnical report should be accompanied by a transmittal letter authorizing the Lender to rely on the current Environment Site Assessment for financing purposes.
- q. Tax Certificate or other documentation confirming all property taxes and utilities for the Property have been paid in full.
- r. Most recent NOA of the Guarantors to confirm no taxes owing.
- s. Signed Personal Net Worth statement from the Borrower and each Guarantor.
- t. Receipt of most recent certified survey, real property report, or certificate of location for the Property.
- u. Priority and standstill agreement between the Lender and Construction Lender (CMLS) and Deposit Insurer (Westmount Guarantee Services Inc.)
- v. All legal and insurance binder fees, title insurance costs and disbursements are the sole responsibility of the Borrower.
- w. If, prior to any advance date, in the sole opinion of the Lender, a material adverse change has occurred relating to the Borrower, the Property or the risk associated with the Loan, then, at the sole option of the Lender, the Lender's obligation to fund any future advances will cease.
- x. Other conditions deemed necessary by the Lender including but not limited to:
 - a. Prior outstanding balances under CMLS and Westmount Guarantee are to be no greater than \$83,000,000 in aggregate at any time without the prior written consent of the Lender.
 - b. Further encumbrances of the Property must be approved in writing by the Lender, acting in its sole and absolute discretion.

Conditions Precedent to Advances:

It shall be a Condition Precedent to Advances of the Cost Overrun Facility that the Conditions Precedent to the Availability of the Cost Overrun Facility remain in place and the Lender shall have received and be satisfied (in its sole and unfettered discretion) with all of the following:

- a. A Progress Draw Request confirmed acceptable by the Lender and the Construction Lender.

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- b. A certificate from the quantity surveyor stating the eligible cost overrun amount and:
 - a. the original estimate of the cost of construction of the Project;
 - b. the most recent revised estimate of the cost of construction of the Project;
 - c. the variance between the original budget and the revised budget;
 - d. the value of work-in-place as at the date of the most recent previous Progress Draw Request;
 - e. the value of the construction cost covered under the Progress Draw Request;
 - f. the value of total work-in-place as at the date of the Progress Draw Request;
 - g. the current cost-to-complete for the Project as at the date of the Progress Draw Request;

and certifying that:

- h. construction is progressing in accordance with the construction timetable approved by the Construction Lender;
- i. the portion of the Progress Draw Request pertaining to direct construction costs represents work actually completed on the Project and invoiced;
- j. the estimate of the cost-to-complete for the Project, as set out in the Progress Draw Request, including interest accruing due under the Construction Facility, is reasonable, accurate and sufficient to complete the Project; and
- k. the value of lien holdback/release related to each advance.

**Survey / Certificate
Of Location:**

The obligation of the Lender to advance the Loan to the Borrower shall be subject to receipt by the Lender of the most recent and up-to-date certified survey, real property report, or certificate of location for the Property.

Corporate Structure:

The Lender's Solicitor shall confirm the ownership structure of the Property to the Lender prior to funding.

Anti-Money Laundering:

The Borrower and Guarantors, plus any additional parties as determined by the Lender, acknowledge that, in accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as required including corporate structure information on the Lender's form. An identification certification is required from each individual Named Parties and beneficial owner(s) and from each of three (3) signing officers for every non-personal Named Parties and beneficial Owner(s). If there are fewer than three (3) signing officers for any non-personal Named Parties or beneficial owner(s), identification certification will be required for all signing officers. Completed and executed copy of the Corporate Structure & AML/ATF Mortgage Loan Information Statement ("AML") which will confirm that the Borrower is the registered and beneficial owner of the Property and the Borrower is owned by the beneficial owner(s).

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Information And Materials:

The Borrower warrants that all information and materials, financial and otherwise, provided or delivered to the Lender in connection with the Loan are correct and complete as of the date provided and will continue to be correct and complete on the date of advance, failing which the Lender shall have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower shall promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials which may reasonably be expected to influence the Lender's decision to make the Loan.

Additional Terms:

Documents will be drawn by the Lender's solicitor on the Lender's usual forms. Costs of all documentation, registration, and taxes pertaining to the Security are the responsibility of the Borrower.

The Loan and Security are not assumable.




Survival:

The representations, warranties, covenants and obligations of each of the Borrower and Guarantors contained in each Loan and Security documents shall (i) survive any disbursement or repayment of the Loan, any full or partial release, termination or discharge of any Loan and Security Documents, and any remedial proceedings taken by the Lender under any Loan and Security Document or applicable law, (ii) ensure to the benefit of the Lender and (iii) be fully effective and enforceable by the Lender, notwithstanding any due diligence performed by or on behalf of the Lender or any breach or other information (to the contrary or otherwise) known to the Lender at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan and Security Document and are deemed repeated as of the date of the advance of the Loan proceeds.

Hazardous Materials:

Without limiting the detailed environmental provisions contained in the Loan and Security Documents: (a) The Borrower shall provide the Lender with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of the Borrower's knowledge, the Property has never been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing; (b) The Borrower at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Borrower fails to do so, after notice to the Borrower and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Lender, at its sole option, may declare the Loan to be in default. The Borrower shall promptly notify the Servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority

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or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property; (c) The Borrower shall indemnify and hold the Lender harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defense and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and (d) The Borrower further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

Covenants:

The Borrower covenants to the Lender that they will at all times:

- Not further encumber the Property with any further charges without the Lender's prior written consent.
- Remain up-to-date and current with the payment of the property taxes of the Property.
- Keep the Property appropriately insured as set out in the Security section.
- Keep payments applicable to GST/PST/HST, Workers Compensation Board, Employment Standards, Social Services Tax, and Canada Revenue Agency current.
- Have no outstanding work orders of any kind inclusive of fire, health and building codes on the Property.
- In the event the Borrower is a corporation, the current shareholders shall maintain effective control of the company and no change of control is permitted without the Lender's prior written consent.
- In the event the Guarantors are a corporation, maintain the current shareholders shall effectively control of the company and no change of control is permitted without the Lender's prior written consent.
- All prior/existing encumbrances and property taxes for the Property are to be paid and up-to-date.
- There is no pending litigation against the Property or the Borrower, or any Guarantor.
- Remain in good standing and not default under any provision of any encumbrance ranking in priority to the Security. Without Limitation, all amounts that may rank in priority to the Security shall be paid in full and on time, and evidence of same shall be provided to the Lender upon request.

Reporting:

Borrower will provide the Lender with the following information at the times indicated:

- A copy of the Property Tax Statement and evidence of its payment, annually for the Property.
- A copy of the Property Insurance Statement and evidence of its payment, annually for the Property.
- Personal Financial Statement ("PFS") of the Borrower and the personal Guarantor prepared on Lender-supplied PFS template, annually.
- Accountant-prepared year-end financial statements of the within 120 days of year-end, annually for the Borrower and corporate Guarantors.
- Corporate and Personal Income Tax Return for the most recent year and Notice of Assessment evidencing income tax payments are current, annually.
- Current bank statements and Credit Bureau Reports of the Borrower and Guarantors, annually.

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- Such other information as Lender may reasonably request from time to time.

Direction of Loan Proceeds:

If at the time of any advance of the Loan, there is a mortgage registered against title to the Property or in Personal Property Security Registry which is not permitted by the Lender, the Lender will require that its legal counsel apply any or all of the proceeds of the advance of the Loan to pay out the encumbrance on behalf of the Borrower by payment directly to the holder thereof. The Borrower irrevocably directs and authorizes the Lender and its legal counsel to make such pay-out and agrees to obtain and register discharges of any such encumbrance as soon as possible after such pay-out provided that the executed discharge of any private mortgage must be delivered in registrable form in exchange for such a pay-out. In executing this Commitment Letter, the Borrower authorizes the Lender to pay the balance of the Loan proceeds directly to the Borrower's legal counsel.

Review:

The Loan facility is subject to a periodic review in light of current information and at least semi-annual review with the Borrower.

Extension:

Provided the Loan is not in default and there is no adverse change in risk to the Lender (in the Lender's sole discretion), the Borrower may elect to extend the repayment terms, interest escalation date and due dates for a further term subject to the approval of the Lender in its sole and absolute discretion. The Borrower must request such extension, in writing, prior to the 3rd last month of the Term. The Lender, in its sole discretion, may decide an extension fee for the Loan.

Assignment:

This Commitment Letter may not be transferred or assigned by the Borrower. The Lender (and its successors and assigns) may, at its sole discretion and without notice to or the consent of, and without any third-party cost or expense to, all Named Parties, assign, sell or transfer the Loan, and the Loan and Security Documents, in whole or in part, and the Named Parties hereby consent to the disclosure by the Lender to any such assignee, transferee or participant of all information and documentation regarding the Loan, the Property, and the Named Parties within the possession and control of the Lender.

Credit Reports:

The Borrower and each Guarantor hereby authorize the Lender to obtain information from any credit reporting agency or credit granting organization as required at any time and consents to the disclosure of such information at any time to any credit reporting agency or credit granting organization.

Marketing:

The Borrower consents to the publication of an advertisement or announcement of the transaction if completed. The Borrower agrees to allow the Lender to photograph or utilize existing photographs or artistic renderings of the Property for possible use in internal or external marketing programs.

Cross-Default:

Default under any prior or subsequent agreement between the Borrower and/or any Guarantors and Genesis Mortgage Investment Corp and/or Gentai Capital Corp shall constitute Default under this Commitment Letter. Default under this Commitment Letter shall constitute Default under any prior or subsequent agreement between the Borrower and/or any Guarantors with Genesis Mortgage Investment Corp and/or Gentai Capital Corp.

Cancellation:

This Agreement has been issued on the basis of representations and warranties made to the Lender by the Borrower regarding financial information and status of the Security. In the event that: 1) the representations and warranties are untrue or incorrect, 2) the terms and conditions of this Discussion Letter are not met, 3) the Lender perceives a material change in the risk of advancing funds to the Borrower

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on the Security of the properties pledged or covenant of the Borrower, or 4) the Lender, in its opinion, perceives a material adverse change in the risk to the Lender inclusive but not limited to prevailing economic and real estate market conditions, the Lender at its sole discretion may cancel this Agreement or demand repayment of the Loan and any monies paid by the Borrower will be deemed to be fully earned and will be retained by the Lender for its own account. The Borrower shall pay the Lender's costs, charges and expenses, including legal fees, disbursements, and applicable taxes regardless of whether the Loan is funded.

Replacements: This Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions on any credit facility established by the Lender in favour of the Borrower.

Confidentiality: This Agreement has been issued on a confidential basis and is non-assignable. Neither the Borrower or the Guarantors named herein nor any of their respective employees, officers, or agents is to reproduce, redistribute or disclose the contents of this document in any form to any third parties without the consent of the Lender.

If you decide to proceed, please return Gentai Capital Corporation with an executed copy of this Mortgage Commitment Letter along with the Commitment Fee via **Bank Draft or Certified Cheque in the amount of \$90,000 payable to Gentai Capital Corporation, which will be applied on account of costs that will be incurred by Gentai Capital Corporation for legal costs, registration fees, appraisal fees, and are payable by us to third parties** relating to the Loan in preparation for and completion of the transaction contemplated by this Commitment Letter (the "Third Party Expenses").

This offer is open for acceptance by the Borrower until **5pm PST on July 19, 2021**; thereafter, it may be withdrawn by the Lender without notice, unless extended in writing at the option of the Lender.

Yours truly,

GENTAI CAPITAL CORPORATION

Per: 
James Kim
Vice President
Lic.#: M17000956

Per: 
Lorenzo Cocco
Executive Vice President

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We hereby agree to accept the Commitment Letter on the terms and conditions as set out herein. We further agree to pay all costs incurred by the Lender including legal, appraisal and consultant fees whether or not the Cost Overrun Facility is advanced.

Agreed to and accepted at Kitchener, ON this 15 day of July 2021.
(City, Province) (Month) (Year)

BORROWER:

1333 Weber Street Kitchener LP by its General Partner 1776411 Ontario Ltd.

Per:  Per: _____
I/We have the authority to bind the corporation.

GUARANTORS:




Kamal Patel

Per:  Per: 
Witness

Werner Leuschner

Per:  Per: 
Witness

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1639993 Ontario Ltd.

Per: 
I/We have the authority to bind the corporation.




Per: _____

Jaykam Developers Limited

Per: 
I/We have the authority to bind the corporation.

Per: _____

Initials of all Parties

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Lawyer for Mortgagor: Please provide.

Name:

Address:

Tel:

Fax:

Email:

Lawyer for Genesis Mortgage Investment Corp.

Name: Oren Chaimovitch

Address: 95 Barber Greene Road, Suite 100

Phone: 416-446-3342

Email: oren.chaimovitch@devrylaw.ca

Website: www.devrylaw.ca

Initials of all Parties

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SCHEDULE "A"
ADDITIONAL FEES

In addition to, and without limiting, all other charges and fees that the Lender is permitted to charge to the Borrower under this Commitment Letter, pursuant to the Security or at law, the Lender shall be entitled to charge the following fees in respect of the Loan, and the Borrower shall be obligated to pay such fees to the Lender:

- a) In the event of a late or missed payment, or a dishonoured cheque, a fee of \$500 plus HST in each case.
- b) In the event that the Lender is required to deal with any cancellation, notice of cancellation or premium payment; is required to place insurance on any charged property; or otherwise must act in response to any non compliance by the Borrower with the Borrower's insurance requirements in respect of the Loan; an insurance default fee of \$500 plus HST.
- c) For each proceeding or action instituted, including (without limitation) the issuance of a notice of sale under mortgage issued by the Lender or any other encumbrancer or mortgagee of any charged property, in addition to all applicable legal fees, a fee of \$500 plus HST for each charged property.
- d) For each demand letter issued by the Lender, a fee of \$500 plus HST.
- e) For any payment by the Lender made in order for the Lender to protect its Security or to maintain its rights in respect of the Loan, including (without limitation) any payment of real property taxes, insurance premiums, condominium expenses, or principal or interest payments on any prior encumbrance, a processing fee of \$500 plus HST in respect of each such payment.
- f) For any statement of indebtedness (for either information or discharge purposes) prepared and provided by Lender to any party, a fee of \$500.00 plus HST.
- g) For each draw request shall be charged, a fee of \$300.00 plus HST (to be deducted from the draw amount).
- h) For each discharge or partial discharge, a fee of \$350.00 plus HST (to be deducted from the draw amount).
- i) In the event of any failure by the Borrower to provide evidence to the Lender of payments of real property taxes or payment on any encumbrance that ranks prior to the Security within ten (10) days following a request by the Lender for such information, where the Lender has requested for such evidence or the Borrower is required to give such evidence, in accordance with the Commitment or the Security, a fee of \$500 plus HST for each such occurrence.
- j) A legal administration fee of \$1,500.00 payable for the preparation of a file commencing or otherwise responding to legal action.

The Lender reserves the right to (i) charge reasonable fees for other administrative services that may be required in connection with the administration of a loan and security as compensation for the Lender's reasonable time and attention in dealing with such matters; and (ii) amend its fees from time to time.

Initials of all Parties

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SCHEDULE "B"

SALES PRICE LIST FOR EACH CONDOMINIUMIZED UNIT COMPRISING THE PROPERTY

| Unit | Name | Total Price | Total Deposit | Parking sq' | Lockers sq' | Status | Conditional Dt | Firm Date | Price per Sq' | Closing Dt | Mort approval |
|------|---------------------------------|---------------|---------------|-------------|-------------|--------|----------------|------------|---------------|------------|---------------|
| 101 | PUPWINDER KAUR GHUMMAN | \$ 496,800.00 | \$ 99,360.00 | 1 | 1 | Firm | 2020-09-18 | 2020-09-29 | \$512.00 | Aug 31 22 | yes |
| 102 | KANTILAL M PATEL | \$ 527,800.00 | \$ 105,560.00 | 1 | 1 | Firm | 2020-07-13 | 2020-07-23 | \$507.00 | Aug 31 22 | yes |
| 103 | Satwant Singh | \$ 386,800.00 | \$ 77,360.00 | 1 | 0 | Firm | 2020-06-06 | 2020-06-17 | \$569.00 | Aug 31 22 | yes |
| 104 | SYED SHAKIR NAZIR | \$ 530,800.00 | \$ 106,160.00 | 1 | 0 | Firm | 2021-03-11 | 2021-03-20 | \$530.27 | July 31 23 | no |
| 105 | ARUN GOEL | \$ 443,800.00 | \$ 88,760.00 | 1 | 0 | Firm | 2020-06-15 | 2020-06-26 | \$541.00 | Aug 31 22 | yes |
| 106 | Haliza Ally | \$ 535,800.00 | \$ 112,160.00 | 1 | 0 | Firm | 2021-05-07 | 2021-05-17 | \$541.00 | July 31 23 | No |
| 107 | DIPTESHKUMAR VINUBHAI PATEL | \$ 502,800.00 | \$ 100,560.00 | 1 | 1 | Firm | 2020-09-07 | 2020-09-21 | \$548.00 | Aug 31 22 | yes |
| 108 | ANUBHA TIWARI | \$ 499,800.00 | \$ 99,960.00 | 1 | 1 | Firm | 2020-07-19 | 2020-07-30 | \$557.00 | Aug 31 22 | yes |
| 109 | HELIO MANUEL SERPA | \$ 410,800.00 | \$ 82,160.00 | 1 | 0 | Firm | 2020-07-04 | 2020-07-15 | \$592.00 | Aug 31 22 | yes |
| 110 | Unsold | \$ 697,800.00 | | | | Aval | | | \$559.00 | | |
| 111 | Unsold | \$ 685,800.00 | | | | Aval | | | \$521.00 | | |
| 201 | GAGANPREET SINGH | \$ 311,800.00 | \$ 62,360.00 | 0 | 0 | Firm | 2020-06-24 | 2020-07-05 | \$549.00 | Aug 31 22 | yes |
| 202 | HARDEEP SINGH SEKHON | \$ 510,800.00 | \$ 102,160.00 | 1 | 1 | Firm | 2020-07-13 | 2020-07-24 | \$660.00 | Aug 31 22 | yes |
| 203 | FRANK REVELPULLE | \$ 448,800.00 | \$ 89,760.00 | 1 | 1 | Firm | 2020-07-13 | 2020-07-24 | \$540.00 | Aug 31 22 | yes |
| 204 | SANDEEP RANDHAWA | \$ 301,800.00 | \$ 60,360.00 | 0 | 0 | Firm | 2020-06-15 | 2020-06-26 | \$454.00 | Aug 31 22 | yes |
| 205 | MILOS HAJEK | \$ 599,800.00 | \$ 119,960.00 | 1 | 1 | Firm | 2021-03-22 | 2021-03-27 | \$474.53 | July 31 23 | no |
| 206 | Gone Rekhi | \$ 390,800.00 | \$ 78,160.00 | 1 | 1 | Firm | 2020-06-02 | 2020-06-13 | \$570.00 | Aug 31 22 | yes |
| 207 | VICTOR ROLAND SHANTZ | \$ 531,800.00 | \$ 106,360.00 | 1 | 0 | Firm | 2021-03-08 | 2021-03-16 | \$531.27 | July 31 23 | no |
| 208 | NELSON F ARAUJO | \$ 449,800.00 | \$ 89,960.00 | 1 | 0 | Firm | 2020-08-12 | 2020-08-23 | \$548.00 | Aug 31 22 | yes |
| 209 | NIHARIKA TYAGI | \$ 446,800.00 | \$ 89,360.00 | 1 | 0 | Firm | 2020-06-28 | 2020-07-09 | \$513.00 | Aug 31 22 | yes |
| 210 | FERNANDES ANTHONY | \$ 459,800.00 | \$ 91,960.00 | 1 | 0 | Firm | 2020-06-14 | 2020-06-25 | \$501.00 | Aug 31 22 | yes |
| 211 | RAJVINDER K CHATHA | \$ 492,800.00 | \$ 98,560.00 | 1 | 0 | Firm | 2020-07-31 | 2020-08-11 | \$552.00 | Aug 31 22 | yes |
| 212 | NITIN KOHLI | \$ 414,800.00 | \$ 82,960.00 | 1 | 1 | Firm | 2020-07-05 | 2020-07-16 | \$593.00 | Aug 31 22 | yes |
| 213 | MEENAKSHI SHARMA | \$ 505,800.00 | \$ 101,160.00 | 1 | 0 | Firm | 2020-08-15 | 2020-08-26 | \$536.00 | Aug 31 22 | yes |
| 214 | PHUONG LUU | \$ 377,800.00 | \$ 75,560.00 | 1 | 1 | Firm | 2020-05-19 | 2020-05-30 | \$548.00 | Aug 31 22 | no |
| 215 | RAMONCITO NAVARRO | \$ 450,800.00 | \$ 90,160.00 | 1 | 0 | Firm | 2020-08-31 | 2020-09-11 | \$548.00 | Aug 31 22 | yes |
| 216 | Unsold | \$ 682,800.00 | | | | Aval | | | \$490.00 | | |
| 217 | BRUESH R PATEL | \$ 378,800.00 | \$ 75,760.00 | 1 | 0 | Firm | 2020-06-20 | 2020-07-01 | \$563.00 | Aug 31 22 | yes |
| 218 | JASPINDER SINGH PADDA | \$ 306,800.00 | \$ 61,360.00 | 0 | 1 | Firm | 2020-06-29 | 2020-07-10 | \$523.00 | Aug 31 22 | yes |
| 301 | RASARATNAM RATNESWARAN | \$ 315,800.00 | \$ 63,160.00 | 0 | 1 | Firm | 2020-07-11 | 2020-07-22 | \$551.00 | Aug 31 22 | no |
| 302 | NAVROSE K BAL | \$ 498,800.00 | \$ 99,760.00 | 1 | 0 | Firm | 2020-07-04 | 2020-07-15 | \$550.00 | Aug 31 22 | yes |
| 303 | NANCY ARORA | \$ 451,800.00 | \$ 90,360.00 | 1 | 0 | Firm | 2020-08-02 | 2020-08-13 | \$548.00 | Aug 31 22 | yes |
| 304 | Ana A Andrade | \$ 302,800.00 | \$ 60,560.00 | 0 | 0 | Firm | 2020-06-11 | 2020-06-22 | \$455.00 | Aug 31 22 | yes |
| 305 | MOHAMMAD ASLAM NAZEER & MUHAMMA | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Firm | 2021-03-09 | 2021-03-15 | \$474.53 | July 31 23 | no |
| 306 | Dev Raj Bhardwaj | \$ 391,800.00 | \$ 77,960.00 | 1 | 1 | Firm | 2020-06-08 | 2020-06-19 | \$572.00 | Aug 31 22 | yes |
| 307 | DOROTA STARZ & ANDRZEJ SCHMIDT | \$ 532,800.00 | \$ 106,560.00 | 1 | 0 | Firm | 2021-03-06 | 2021-03-15 | \$532.27 | July 31 23 | no |
| 308 | JATINDER PAL SINGH | \$ 451,800.00 | \$ 90,360.00 | 1 | 0 | Firm | 2020-08-01 | 2020-08-22 | \$550.00 | Aug 31 22 | yes |
| 309 | VIVEK SHARMA | \$ 452,800.00 | \$ 90,560.00 | 1 | 0 | Firm | 2020-07-12 | 2020-07-23 | \$520.00 | Aug 31 22 | yes |
| 310 | KIRANJIT KAUR SANDHAR | \$ 509,800.00 | \$ 101,960.00 | 1 | 0 | Firm | 2020-08-25 | 2020-09-05 | \$556.00 | Aug 31 22 | yes |
| 311 | VAISHALBEN NIMESHKUMAR PATEL | \$ 493,800.00 | \$ 98,760.00 | 1 | 0 | Firm | 2020-07-05 | 2020-07-16 | \$554.00 | Aug 31 22 | yes |
| 312 | Sartaj Singh Aulakh | \$ 412,800.00 | \$ 82,560.00 | 1 | 0 | Firm | 2020-06-01 | 2020-06-12 | \$595.00 | Aug 31 22 | yes |
| 313 | Jayantkumar Chimanbhai Patel | \$ 488,800.00 | \$ 97,760.00 | 1 | 0 | Firm | 2020-06-15 | 2020-06-26 | \$518.00 | Aug 31 22 | yes |
| 314 | MARY FRANCES A ESCALONA | \$ 385,800.00 | \$ 77,160.00 | 1 | 0 | Firm | 2020-06-30 | 2020-06-11 | \$564.00 | Aug 31 22 | yes |
| 315 | ARTHUR H BAILEY | \$ 452,800.00 | \$ 90,560.00 | 1 | 0 | Firm | 2020-07-27 | 2020-08-07 | \$550.00 | Aug 31 22 | yes |
| 316 | DONOVAN O GOULBOURNE | \$ 522,800.00 | \$ 104,560.00 | 1 | 1 | Firm | 2020-07-13 | 2020-07-24 | \$531.00 | Aug 31 22 | yes |
| 317 | JAGDEEP KAUR LUBANA | \$ 449,800.00 | \$ 89,960.00 | 1 | 0 | Firm | 2020-07-06 | 2020-07-17 | \$545.00 | Aug 31 22 | yes |
| 318 | SUNITA ARORA | \$ 508,800.00 | \$ 101,760.00 | 1 | 0 | Firm | 2020-06-30 | 2020-07-11 | \$561.00 | Aug 31 22 | no |
| 319 | ANSHA THAVARAJAH THIRUMENY | \$ 382,800.00 | \$ 76,560.00 | 1 | 1 | Firm | 2020-06-13 | 2020-06-24 | \$564.00 | Aug 31 22 | yes |
| 320 | VIMAL JAYANTILAL SAVSANI | \$ 343,800.00 | \$ 68,760.00 | 1 | 0 | Firm | 2020-06-04 | 2020-06-15 | \$525.00 | Aug 31 22 | yes |

Initials of all Parties

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| 401 | Shravan Kumar Mishra | \$ 304,800.00 | \$ 60,960.00 | 0 | 1 | Firm | 2020-06-09 | 2020-07-01 | \$531.00 | Aug 31 22 | yes |
| 402 | Vaughn M Lavigne | \$ 502,800.00 | \$ 101,810.00 | 1 | 1 | Firm | 2020-05-25 | 2020-06-05 | \$551.00 | Aug 31 22 | yes |
| 403 | JUSTINE N BAILEY | \$ 453,800.00 | \$ 90,760.00 | 1 | 0 | Firm | 2020-07-27 | 2020-08-07 | \$550.00 | Aug 31 22 | yes |
| 404 | Zaidy Perez | \$ 296,800.00 | \$ 59,360.00 | 0 | 0 | Firm | 2020-05-21 | 2020-06-01 | \$446.00 | Aug 31 22 | yes |
| 405 | PYUSH MISHAR & ISHA TIWARI | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Firm | 2021-03-15 | 2021-03-16 | \$474.53 | July 31 23 | no |
| 406 | HEMANG PARBAT | \$ 382,800.00 | \$ 76,560.00 | 1 | 0 | Firm | 2020-05-31 | 2020-06-11 | \$563.00 | Aug 31 22 | yes |
| 407 | BRADLEY JAMES REJEAN ORVILLE EASON | \$ 475,800.00 | \$ 95,160.00 | 1 | 1 | Firm | 2020-09-04 | 2020-09-15 | \$509.00 | Aug 31 22 | no |
| 408 | PARAMJIT SINGH BOLINA | \$ 453,800.00 | \$ 90,760.00 | 1 | 0 | Firm | 2020-07-14 | 2020-07-25 | \$553.00 | Aug 31 22 | yes |
| 409 | DHARMENDRASINH ZALA | \$ 411,800.00 | \$ 82,360.00 | 0 | 0 | Firm | 2020-06-03 | 2020-06-14 | \$473.00 | Aug 31 22 | yes |
| 410 | ASHLEY NATER | \$ 603,800.00 | \$ 100,760.00 | 1 | 1 | Firm | 2020-06-23 | 2020-07-04 | \$549.00 | Aug 31 22 | yes |
| 411 | NITIN GROVER | \$ 538,800.00 | \$ 103,860.00 | 1 | 0 | Firm | 2020-06-17 | 2020-06-28 | \$560.00 | Aug 31 22 | yes |
| 412 | 2584821 Ontario Inc | \$ 413,800.00 | \$ 82,760.00 | 1 | 0 | Firm | 2020-06-03 | 2020-06-14 | \$596.00 | Aug 31 22 | no |
| 413 | Khyati B Patel | \$ 489,800.00 | \$ 97,960.00 | 1 | 0 | Firm | 2020-06-09 | 2020-06-20 | \$519.00 | Aug 31 22 | yes |
| 414 | BALJIT KAUR | \$ 386,800.00 | \$ 77,360.00 | 1 | 0 | Firm | 2020-06-02 | 2020-06-13 | \$565.00 | Aug 31 22 | yes |
| 415 | SUNNY JAIN | \$ 454,800.00 | \$ 86,410.00 | 1 | 0 | Firm | 2020-07-24 | 2020-08-04 | \$553.00 | Aug 31 22 | no |
| 416 | PAUL MATHIAS | \$ 623,800.00 | \$ 101,335.00 | 1 | 1 | Firm | 2020-07-23 | 2020-08-03 | \$532.00 | Aug 31 22 | yes |
| 417 | 2196814 ALBERTA LTD. | \$ 455,800.00 | \$ 91,160.00 | 1 | 1 | Firm | 2020-07-06 | 2020-07-17 | \$549.00 | Aug 31 22 | yes |
| 418 | 11637304 CANADA INC. | \$ 604,800.00 | \$ 100,960.00 | 1 | 0 | Firm | 2020-07-07 | 2020-07-18 | \$557.00 | Aug 31 22 | yes |
| 419 | Syed Hasan Masood | \$ 380,800.00 | \$ 76,160.00 | 1 | 0 | Firm | 2020-06-09 | 2020-06-20 | \$566.00 | Aug 31 22 | yes |
| 420 | MCDUGALL, CHAD, LARRY | \$ 299,800.00 | \$ 59,960.00 | 0 | 0 | Firm | 2020-05-22 | 2020-06-02 | \$516.00 | Aug 31 22 | yes |
| 501 | JAGDEEP KAUR GILL | \$ 323,800.00 | \$ 65,360.00 | 0 | 0 | Firm | 2020-07-14 | 2020-07-25 | \$570.00 | Aug 31 22 | yes |
| 502 | GURKIRAT BAJWA | \$ 349,800.00 | \$ 69,960.00 | 1 | 1 | Firm | 2020-05-27 | 2020-06-07 | \$599.00 | Aug 31 22 | yes |
| 503 | NORA IMBEAU | \$ 579,800.00 | \$ 115,960.00 | 1 | 1 | Firm | 2020-06-03 | 2020-06-14 | \$514.00 | Aug 31 22 | yes |
| 504 | NEW VILLA HOMES INC. | \$ 557,800.00 | \$ 111,560.00 | 1 | 0 | Firm | 2020-08-12 | 2020-08-23 | \$547.00 | Aug 31 22 | yes |
| 505 | PUNEET GARG & JYOTI SHARMA | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Firm | 2021-03-09 | 2021-03-18 | \$673.93 | July 31 23 | no |
| 506 | ANURAG GUPTA | \$ 599,800.00 | \$ 152,708.00 | 1 | 0 | Firm | 2020-07-28 | 2020-08-09 | \$580.00 | Aug 31 22 | yes |
| 507 | HARI RAM MORE | \$ 385,800.00 | \$ 77,160.00 | 1 | 1 | Firm | 2020-06-20 | 2020-07-01 | \$569.00 | Aug 31 22 | yes |
| 508 | VIKAS KOHLI | \$ 299,800.00 | \$ 59,870.00 | 0 | 0 | Firm | 2020-06-18 | 2020-06-29 | \$516.00 | Aug 31 22 | yes |
| 601 | Christopher Charles Abbott | \$ 295,800.00 | \$ 57,185.00 | 0 | 0 | Firm | 2020-06-11 | 2020-06-22 | \$521.00 | Aug 31 22 | no |
| 602 | DIKSHANT SINGH | \$ 308,800.00 | \$ 61,760.00 | 0 | 0 | Firm | 2020-06-06 | 2020-06-17 | \$533.00 | Aug 31 22 | yes |
| 603 | CHRISTINE BERGSMAN | \$ 463,800.00 | \$ 92,760.00 | 1 | 0 | Firm | 2020-06-18 | 2020-06-29 | \$576.00 | Aug 31 22 | no |
| 604 | JORDAN EDWARD GORMLEY | \$ 574,800.00 | \$ 114,960.00 | 1 | 1 | Firm | 2020-09-26 | 2020-10-07 | \$509.00 | Aug 31 22 | no |
| 605 | JOHN DA RE | \$ 542,800.00 | \$ 108,560.00 | 1 | 1 | Firm | 2020-06-02 | 2020-06-13 | \$529.00 | Aug 31 22 | yes |
| 606 | Derick Nwumfor Churiga Amahnl | \$ 527,800.00 | \$ 105,560.00 | 1 | 0 | Firm | 2020-06-10 | 2020-06-21 | \$566.00 | Aug 31 22 | yes |
| 607 | PAUL CHRISTODOULOU | \$ 562,800.00 | \$ 112,560.00 | 1 | 1 | Firm | 2020-09-29 | 2020-10-10 | \$544.00 | Aug 31 22 | no |
| 608 | DEEPAK GIDWANI | \$ 482,800.00 | \$ 96,560.00 | 1 | 1 | Firm | 2020-07-13 | 2020-07-24 | \$515.00 | Aug 31 22 | yes |
| 609 | RITABEN V PATEL | \$ 384,800.00 | \$ 76,960.00 | 1 | 0 | Firm | 2020-06-01 | 2020-06-12 | \$572.00 | Aug 31 22 | yes |
| 610 | STEVEN ANGEL | \$ 351,800.00 | \$ 65,485.00 | 1 | 1 | Firm | 2020-05-28 | 2020-06-10 | \$533.00 | Aug 31 22 | yes |
| 701 | ROY CLEEVE | \$ 297,800.00 | \$ 62,335.00 | 0 | 0 | Firm | 2020-05-19 | 2020-05-30 | \$524.00 | Aug 31 22 | yes |
| 702 | ALVIN DONGON CONOPIO | \$ 310,800.00 | \$ 62,160.00 | 0 | 0 | Firm | 2020-05-30 | 2020-06-09 | \$537.00 | Aug 31 22 | yes |
| 703 | ANA STANIVUK | \$ 465,800.00 | \$ 93,160.00 | 1 | 0 | Firm | 2020-06-29 | 2020-07-10 | \$579.00 | Aug 31 22 | no |
| 704 | CONNOR HALL | \$ 568,800.00 | \$ 113,760.00 | 1 | 0 | Firm | 2020-06-19 | 2020-06-30 | \$504.00 | Aug 31 22 | yes |
| 705 | SAYROSE BHIMJI | \$ 541,800.00 | \$ 108,360.00 | 1 | 0 | Firm | 2020-06-26 | 2020-07-07 | \$531.00 | Aug 31 22 | yes |
| 706 | SUSE SANTOS FERREIRA | \$ 532,800.00 | \$ 106,260.00 | 1 | 1 | Firm | 2020-08-27 | 2020-09-07 | \$568.00 | Aug 31 22 | yes |
| 707 | PETE PANAYIOTIS CHRISTODOULOU | \$ 564,800.00 | \$ 112,960.00 | 1 | 1 | Firm | 2020-09-29 | 2020-10-10 | \$546.00 | Aug 31 22 | no |
| 708 | KRAUSE, MICHAEL | \$ 471,800.00 | \$ 94,360.00 | 1 | 0 | Firm | 2020-05-20 | 2020-05-31 | \$507.00 | Aug 31 22 | no |
| 709 | BRIAN SACK | \$ 376,800.00 | \$ 76,810.00 | 1 | 0 | Firm | 2020-05-20 | 2020-05-31 | \$560.00 | Aug 31 22 | yes |
| 710 | Syed Farhad Hussain | \$ 314,800.00 | \$ 62,960.00 | 0 | 1 | Firm | 2020-06-07 | 2020-06-18 | \$537.00 | Aug 31 22 | no |
| 801 | Judith C T Cheung | \$ 309,800.00 | \$ 61,960.00 | 0 | 0 | Firm | 2020-06-01 | 2020-06-12 | \$545.00 | Aug 31 22 | yes |
| 802 | YAMA FEDAI | \$ 315,800.00 | \$ 63,160.00 | 0 | 1 | Firm | 2020-06-14 | 2020-06-25 | \$540.00 | Aug 31 22 | yes |
| 803 | HARKAMAL KANDOLA | \$ 467,800.00 | \$ 93,560.00 | 1 | 0 | Firm | 2020-05-25 | 2020-06-05 | \$581.00 | Aug 31 22 | yes |
| 804 | Scott Findlay | \$ 568,800.00 | \$ 113,760.00 | 1 | 1 | Firm | 2020-05-27 | 2020-06-07 | \$501.00 | Aug 31 22 | no |
| 805 | FRANZISKA NATHALIE KALLWEIT | \$ 546,800.00 | \$ 109,360.00 | 1 | 1 | Firm | 2020-09-03 | 2020-09-14 | \$536.00 | Aug 31 22 | yes |
| 806 | ISHFAQ AHMAD MALIK | \$ 531,800.00 | \$ 106,360.00 | 1 | 0 | Firm | 2020-07-04 | 2020-07-15 | \$570.00 | Aug 31 22 | yes |
| 807 | SINTHUSHAN SOMASKANTHAN | \$ 566,800.00 | \$ 113,360.00 | 1 | 1 | Firm | 2020-08-18 | 2020-08-29 | \$545.00 | Aug 31 22 | yes |
| 808 | Salman Mahmood Sidat, Shehla Muhammda S | \$ 541,800.00 | \$ 113,360.00 | 1 | 0 | Firm | 2021-06-14 | 2021-06-24 | \$520.00 | July 31 23 | no |

Initials of all Parties

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| 809 | BRIAN SACK | \$ 378,800.00 | \$ 76,760.00 | 1 | 0 | Firm | 2020-05-20 | 2020-05-31 | \$563.00 | Aug 31 22 | yes |
| 810 | NISHI GOSWAMI | \$ 313,800.00 | \$ 62,760.00 | 0 | 0 | Firm | 2020-06-23 | 2020-07-04 | \$540.00 | Aug 31 22 | yes |
| 901 | JESSICA KETWAROO-GREEN | \$ 304,800.00 | \$ 60,960.00 | 0 | 0 | Firm | 2020-06-18 | 2020-06-29 | \$537.00 | Aug 31 22 | yes |
| 902 | VUJAYKUMAR G PATEL | \$ 353,800.00 | \$ 70,760.00 | 1 | 0 | Firm | 2020-06-01 | 2020-06-12 | \$544.00 | Aug 31 22 | yes |
| 903 | LLAZAR MELE | \$ 462,800.00 | \$ 93,810.00 | 1 | 1 | Firm | 2020-05-19 | 2020-05-30 | \$571.00 | Aug 31 22 | no |
| 904 | SANA AHSAN | \$ 580,800.00 | \$ 116,160.00 | 1 | 1 | Firm | 2020-09-26 | 2020-10-13 | \$512.00 | Aug 31 22 | yes |
| 905 | Tony Zero | \$ 599,800.00 | \$ 124,960.00 | 1 | 0 | Firm | 2021-04-05 | 2021-04-15 | \$535.00 | July 31 23 | yes |
| 906 | 2645218 ONTARIO INC | \$ 526,800.00 | \$ 105,360.00 | 1 | 1 | Firm | 2020-06-20 | 2020-07-01 | \$565.00 | Aug 31 22 | yes |
| 907 | ROMEO SYLVESTER MARCELLO BISHOP | \$ 568,800.00 | \$ 113,760.00 | 1 | 1 | Firm | 2020-07-13 | 2020-07-24 | \$547.00 | Aug 31 22 | yes |
| 908 | SULALIT JAIN | \$ 485,800.00 | \$ 97,160.00 | 1 | 0 | Firm | 2020-06-28 | 2020-07-09 | \$522.00 | Aug 31 22 | yes |
| 909 | Umair Sami Khan | \$ 390,800.00 | \$ 78,160.00 | 1 | 0 | Firm | 2020-06-03 | 2020-06-14 | \$581.00 | Aug 31 22 | yes |
| 910 | AMIT VTAS | \$ 354,800.00 | \$ 70,960.00 | 1 | 0 | Firm | 2020-05-31 | 2020-06-11 | \$544.00 | Aug 31 22 | yes |
| 1001 | KINGSLEY OKIEMUTE JOHN | \$ 341,800.00 | \$ 68,360.00 | 1 | 1 | Firm | 2020-06-14 | 2020-06-25 | \$596.00 | Aug 31 22 | no |
| 1002 | GRISH A PATEL | \$ 329,800.00 | \$ 65,960.00 | 0 | 1 | Firm | 2020-06-20 | 2020-07-01 | \$564.00 | Aug 31 22 | yes |
| 1003 | DANIEL SACK | \$ 457,800.00 | \$ 93,310.00 | 1 | 0 | Firm | 2020-05-19 | 2020-05-31 | \$569.00 | Aug 31 22 | yes |
| 1004 | THARJINE THIVAHARAN | \$ 577,800.00 | \$ 115,560.00 | 1 | 1 | Firm | 2020-06-21 | 2020-07-02 | \$512.00 | Aug 31 22 | yes |
| 1005 | MARIA GRACA REAL | \$ 550,800.00 | \$ 110,160.00 | 1 | 1 | Firm | 2020-09-29 | 2020-10-10 | \$540.00 | Aug 31 22 | yes |
| 1006 | AJAYKUMAR V WANKHADE | \$ 525,800.00 | \$ 105,160.00 | 1 | 0 | Firm | 2020-06-27 | 2020-07-08 | \$564.00 | Aug 31 22 | yes |
| 1007 | TAMRA MCDUGALL | \$ 557,800.00 | \$ 112,810.00 | 1 | 0 | Firm | 2020-05-19 | 2020-05-30 | \$539.00 | Aug 31 22 | yes |
| 1008 | DANIEL SACK | \$ 473,800.00 | \$ 96,510.00 | 1 | 0 | Firm | 2020-05-20 | 2020-05-31 | \$509.00 | Aug 31 22 | yes |
| 1009 | Arunkumar, Dines Patel | \$ 382,800.00 | \$ 77,560.00 | 1 | 0 | Firm | 2020-05-19 | 2020-05-30 | \$569.00 | Aug 31 22 | no |
| 1010 | ASHU GUPTA | \$ 317,800.00 | \$ 63,560.00 | 0 | 0 | Firm | 2020-06-13 | 2020-06-24 | \$547.00 | Aug 31 22 | yes |
| 1101 | ALAP HARESHBHAI SHAH | \$ 301,800.00 | \$ 60,560.00 | 0 | 0 | Firm | 2020-05-30 | 2020-06-10 | \$531.00 | Aug 31 22 | yes |
| 1102 | HARMANDEEP SEKHON | \$ 343,800.00 | \$ 68,760.00 | 1 | 0 | Firm | 2020-06-02 | 2020-06-13 | \$594.00 | Aug 31 22 | yes |
| 1103 | PHUONG THI VU | \$ 473,800.00 | \$ 114,760.00 | 1 | 0 | Firm | 2020-06-29 | 2020-07-10 | \$589.00 | Aug 31 22 | yes |
| 1104 | ABDIQANI FARAH MOHAMED | \$ 584,800.00 | \$ 116,960.00 | 1 | 1 | Firm | 2020-09-18 | 2020-09-29 | \$518.00 | Aug 31 22 | no |
| 1105 | MARC DESIRE EDOA ELOUNDOU | \$ 552,800.00 | \$ 110,560.00 | 1 | 1 | Firm | 2020-09-03 | 2020-09-14 | \$542.00 | Aug 31 22 | yes |
| 1106 | JEYASAKTHY SURENDRA | \$ 540,800.00 | \$ 108,160.00 | 1 | 1 | Firm | 2020-07-20 | 2020-07-31 | \$576.00 | Aug 31 22 | yes |
| 1107 | AXHIRE GJUTA | \$ 572,800.00 | \$ 114,560.00 | 1 | 1 | Firm | 2020-09-18 | 2020-07-29 | \$551.00 | Aug 31 22 | yes |
| 1108 | DORIAN PATRYK SWOROBOWICZ | \$ 477,800.00 | \$ 95,560.00 | 1 | 1 | Firm | 2020-08-07 | 2020-08-18 | \$510.00 | Aug 31 22 | yes |
| 1109 | ABHINAV VIR | \$ 397,800.00 | \$ 80,210.00 | 1 | 1 | Firm | 2020-05-31 | 2020-06-11 | \$587.00 | Aug 31 22 | yes |
| 1110 | PARDEEP KUMAR DWVEDI | \$ 347,800.00 | \$ 69,560.00 | 1 | 1 | Firm | 2020-08-06 | 2020-08-17 | \$593.00 | Aug 31 22 | yes |
| 1201 | Umar I Malik | \$ 342,800.00 | \$ 68,560.00 | 1 | 0 | Firm | 2020-06-01 | 2020-06-12 | \$604.00 | Aug 31 22 | yes |
| 1202 | MITESH P SHAH | \$ 351,800.00 | \$ 70,060.00 | 1 | 2 | Firm | 2020-06-03 | 2020-06-14 | \$597.00 | Aug 31 22 | yes |
| 1203 | SABRINA DATOO | \$ 478,800.00 | \$ 95,760.00 | 1 | 1 | Firm | 2020-06-24 | 2020-07-05 | \$591.00 | Aug 31 22 | yes |
| 1204 | TEJBIR SINGH BAJWA | \$ 581,800.00 | \$ 116,360.00 | 1 | 1 | Firm | 2020-09-03 | 2020-09-14 | \$515.00 | Aug 31 22 | yes |
| 1205 | PAUL CHRISTODOULOU | \$ 554,800.00 | \$ 110,960.00 | 1 | 1 | Firm | 2020-10-13 | 2020-10-23 | \$544.00 | Aug 31 22 | no |
| 1206 | MULRAJ PATEL | \$ 542,800.00 | \$ 108,560.00 | 1 | 1 | Firm | 2020-08-19 | 2020-08-30 | \$579.00 | Aug 31 22 | yes |
| 1207 | SULAKSHAN SOMASKANTHAN | \$ 574,800.00 | \$ 114,960.00 | 1 | 1 | Firm | 2020-08-18 | 2020-08-29 | \$563.00 | Aug 31 22 | yes |
| 1208 | IBRAHIM ABDUL HAFIZ | \$ 494,800.00 | \$ 98,960.00 | 1 | 0 | Firm | 2020-07-30 | 2020-08-10 | \$531.00 | Aug 31 22 | yes |
| 1209 | NATHAN ARAUJO | \$ 399,800.00 | \$ 79,960.00 | 1 | 1 | Firm | 2020-05-25 | 2020-06-05 | \$590.00 | Aug 31 22 | yes |
| 1210 | JONATHAN SINCLAIR FACCIN | \$ 349,800.00 | \$ 69,960.00 | 1 | 1 | Firm | 2020-06-19 | 2020-06-30 | \$597.00 | Aug 31 22 | yes |
| 1301 | MEHTA DHIRAJ | \$ 344,800.00 | \$ 68,960.00 | 1 | 0 | Firm | 2020-06-03 | 2020-06-14 | \$607.00 | Aug 31 22 | yes |
| 1302 | SHANE GOSWAMI | \$ 347,800.00 | \$ 69,560.00 | 1 | 0 | Firm | 2020-06-19 | 2020-06-30 | \$601.00 | Aug 31 22 | yes |
| 1303 | SUSANA PEREIRA | \$ 480,800.00 | \$ 96,160.00 | 1 | 1 | Firm | 2020-05-26 | 2020-06-06 | \$594.00 | Aug 31 22 | yes |
| 1304 | CHRISTODOULOS CHRISTODOULOU | \$ 588,800.00 | \$ 117,760.00 | 1 | 1 | Firm | 2020-09-29 | 2020-10-10 | \$522.00 | Aug 31 22 | no |
| 1305 | HUIJING XU | \$ 556,800.00 | \$ 111,360.00 | 1 | 1 | Firm | 2021-01-15 | 2021-01-26 | \$546.00 | April 30 23 | yes |
| 1306 | HELENA M M ANTUNES | \$ 544,800.00 | \$ 108,960.00 | 1 | 1 | Firm | 2020-09-03 | 2020-09-14 | \$584.00 | Aug 31 22 | yes |
| 1307 | ZORAN MATKOVIC | \$ 573,800.00 | \$ 114,760.00 | 1 | 0 | Firm | 2020-08-12 | 2020-08-23 | \$555.00 | Aug 31 22 | no |
| 1308 | ATIN BANSAL | \$ 493,800.00 | \$ 98,760.00 | 1 | 0 | Firm | 2020-06-25 | 2020-06-05 | \$530.00 | Aug 31 22 | yes |
| 1309 | Darshan Singh Bhabey | \$ 359,800.00 | \$ 71,960.00 | 1 | 0 | Firm | 2020-06-25 | 2020-06-05 | \$535.00 | Aug 31 22 | yes |
| 1310 | AMITKUMAR INDRAVADANBHAI PATEL | \$ 341,800.00 | \$ 68,360.00 | 1 | 0 | Firm | 2020-05-30 | 2020-06-10 | \$588.00 | Aug 31 22 | yes |

Initials of all Parties

LC [Signature] [Signature] [Signature] [Signature]

| | | | | | | | | | | | |
|-------|---------------------------------------|------------------|------------------|-----|----|------|------------|------------|----------|------------|-----|
| 1401 | FELIXEWERE | \$ 356,800.00 | \$ 66,760.00 | 1 | 1 | Firm | 2020-07-06 | 2020-07-17 | \$623.00 | Aug 31 22 | yes |
| 1402 | Rameshbhai, J. Patel | \$ 346,800.00 | \$ 69,360.00 | 1 | 0 | Firm | 2020-06-01 | 2020-06-12 | \$599.00 | Aug 31 22 | no |
| 1403 | DAVID R FEDY | \$ 483,800.00 | \$ 96,760.00 | 1 | 1 | Firm | 2020-09-09 | 2020-09-20 | \$597.00 | Aug 31 22 | no |
| 1404 | LAKHA SINGH | \$ 591,800.00 | \$ 118,360.00 | 1 | 0 | Firm | 2020-06-23 | 2020-07-04 | \$524.00 | Aug 31 22 | yes |
| 1405 | JESSICA M MEHTA | \$ 599,000.00 | \$ 119,800.00 | 1 | 1 | Firm | 2021-02-04 | 2021-02-15 | \$587.00 | July 31 23 | no |
| 1406 | AMNINDER SINGH BILLING & DARSHAN SIN | \$ 599,000.00 | \$ 124,800.00 | 1 | 0 | Firm | 2021-03-06 | 2021-03-15 | \$587.00 | July 31 23 | NO |
| 1407 | CHRISTODOULOS CHRISTODOULOU | \$ 592,800.00 | \$ 118,560.00 | 1 | 1 | Firm | 2020-09-29 | 2020-10-10 | \$573.00 | Aug 31 22 | no |
| 1408 | DILRAJKARANJIT SINGH MANN | \$ 511,800.00 | \$ 102,360.00 | 1 | 1 | Firm | 2020-09-03 | 2020-09-14 | \$547.00 | Aug 31 22 | yes |
| 1409 | Amit Vyas | \$ 407,800.00 | \$ 73,560.00 | 1 | 0 | Firm | 2020-06-04 | 2020-06-15 | \$606.00 | Aug 31 22 | yes |
| 1410 | Your Image Toronto Inc. | \$ 359,800.00 | \$ 71,955.00 | 1 | 1 | Firm | 2020-06-07 | 2020-06-18 | \$614.00 | Aug 31 22 | yes |
| 1501 | HIRALBEN KIRTIKUMAR PATEL | \$ 362,800.00 | \$ 72,560.00 | 1 | 0 | Firm | 2020-06-01 | 2020-06-12 | \$639.00 | Aug 31 22 | yes |
| 1502 | RAJENDRA N PATEL | \$ 365,800.00 | \$ 73,160.00 | 1 | 0 | Firm | 2020-05-31 | 2020-06-11 | \$632.00 | Aug 31 22 | yes |
| 1503 | KAPIL GULATI & DEEPAK GULATI | \$ 552,800.00 | \$ 110,560.00 | 1 | 0 | Firm | 2021-03-08 | 2021-03-18 | \$621.12 | July 31 23 | no |
| 1504 | KONSTANTINOS DARIVIRIS | \$ 620,800.00 | \$ 124,160.00 | 1 | 1 | Firm | 2020-09-24 | 2020-10-05 | \$550.00 | Aug 31 22 | yes |
| 1505 | ROSEL GEORGE | \$ 638,800.00 | \$ 127,760.00 | 1 | 1 | Firm | 2021-01-12 | 2021-01-23 | \$626.00 | Aug 31 22 | yes |
| 1506 | ARASHDEEP LOUIS | \$ 576,800.00 | \$ 115,360.00 | 1 | 1 | Firm | 2020-09-29 | 2020-10-10 | \$618.00 | Aug 31 22 | yes |
| 1507 | ROSEL GEORGE | \$ 634,800.00 | \$ 126,960.00 | 1 | 1 | Firm | 2021-01-12 | 2021-01-23 | \$614.00 | Aug 31 22 | no |
| 1508 | PALIHAKKARAGE DON AVRIL DINILI DE SIL | \$ 599,800.00 | \$ 119,960.00 | 1 | 1 | Firm | 2021-02-26 | 2021-03-10 | \$594.03 | July 31 23 | no |
| 1509 | DHARSHANA THAVACHCHELVAM | \$ 419,800.00 | \$ 83,960.00 | 1 | 1 | Firm | 2020-07-13 | 2020-07-24 | \$619.00 | Aug 31 22 | no |
| 1510 | ASHKA GIRISHBHAI PATEL | \$ 366,800.00 | \$ 73,360.00 | 1 | 0 | Firm | 2020-05-31 | 2020-06-08 | \$631.00 | Aug 31 22 | yes |
| Total | | \$ 81,779,000.00 | \$ 15,998,128.00 | 151 | 76 | 174 | | | | | |

Initials of all Parties

| | | | | | |
|----|----|---|----|--|--|
| LC | GH | R | HL | | |
|----|----|---|----|--|--|

**THIS IS EXHIBIT "E" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL YEUNG SWORN
THE 2ND DAY OF OCTOBER, 2023**

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line under the name.

A Commissioner for taking affidavits, etc.

MORTGAGE LOAN COMMITMENT

Mortgage Loan Number: 50715

June 28th, 2021

Attention Werner Leuschner

Re: 1333 Weber Street East, Kitchener, Ontario
CMLS Loan No. 50715

CMLS Financial Ltd. (the "Lender" or "CMLS") is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a mortgage loan (the "Loan") has been approved subject to the following terms and conditions set out in this commitment letter and the attached Schedules (collectively, the "Commitment Letter").

1) **Basic Terms**

Mortgagee:

Computershare Trust Company of Canada, CMLS Financial Ltd. and Genesis Mortgage Investment Corp. (collectively, the "Mortgagee")

Borrower:

1776411 Ontario Ltd. as General Partner on behalf of 1333 Weber Street Kitchener LP (the "Borrower")

Guarantors:

Joint and several guarantee from each of the following individuals (collectively, the "Guarantors") for the total amount of the Loan plus interest and all other costs and expenses pursuant to this Commitment Letter and the Security:

Werner Leuschner

Kamal Patel

1639993 Ontario Ltd.

Jaykam Developers Limited

~~Pumata Hospitality Inc.~~

2) **Facility I – Construction Facility**

Loan Type and Amount:

\$52,800,000 non-revolving floating rate loan (the "Construction Facility")

Insured purchasers' deposits in the amount of \$14,500,000 are included as a source of funds. Amounts funded in excess of \$14,500,000 shall reduce the Construction Loan on a dollar for dollar basis. Any shortfall in deposits will result in an equal requirement for additional equity until further deposits are available.

| | Sources and Uses | | | |
|--------------------|-------------------|---------------|-------------------|--------------------------|
| | \$ | % | | \$ % |
| Land Equity (Cash) | 7,280,510 | 7.4% | Land Cost | 22,280,510 22.6% |
| Cash Equity | 4,663,970 | 4.7% | Appraisal Surplus | 3,750,000 3.8% |
| Appraisal Surplus | 3,750,000 | 3.8% | Hard Costs | 50,217,868 50.9% |
| CMLS Loan #50715 | 52,800,000 | 53.6% | Soft Costs | 20,494,978 20.8% |
| CMLS Loan #50716 | 13,000,000 | 13.2% | Contingencies | 1,851,124 1.9% |
| Insured Deposits | 14,500,000 | 14.7% | | |
| Deferred Costs | 2,600,000 | 2.6% | | |
| Total | 98,594,480 | 100.0% | Total | 98,594,480 100.0% |

Purpose:

To assist in financing the development and construction of Phase 1 of a four Phase development consisting of a 15-storey, 177 unit residential condominium tower (the "Project") on lands located at 1333 Weber Street East, Kitchener, Ontario, with such legal description to be confirmed (the "Lands" or "Property").

Availability:

Following satisfaction of the Conditions Precedent to First Advance of the Construction Facility, draws under the Construction Facility are available by the Borrower submitting a Progress Draw Request not more than once per month in the minimum amount of \$500,000 and in compliance with the Conditions of Advance – Construction Facility noted herein. The Lender may cancel or restrict availability of any undrawn portion of the Construction Facility at any time and from time to time without notice or demand.

The facility is conditional upon receipt of credit approval from a syndicate of institutional investors. CMLS is under no obligation to provide this credit facility should the investors' approval not be obtained.

Anticipated Initial Advance Date:

No later than August 31st, 2021

Term:

The term of the Construction Facility shall commence on the 1st day of the month following the date of the first advance ("Interest Adjustment Date") under the Construction Facility and shall end on the date which is thirty (30) months from the Interest Adjustment Date (the "Term").

Amortization:

Interest only.

Interest Rate:

Royal Bank of Canada Prime Rate plus 220 bps per annum, calculated monthly, not in advance and reset daily (the "Interest Rate"). A floor rate of 4.65% will be in place.

As applicable, an adjustable interest rate loan is a loan whereby the annual interest rate, calculated monthly not in advance, changes from time to time based on the Royal Bank of Canada Prime Rate ("Adjustable Rate Loan"). In this Commitment, and in any security, including the Charge/Mortgage of Land, the terms "Variable" and "Adjustable" shall be interchangeable. Additionally, any terms used herein but not defined shall have the meaning attributed to them in the Standard Mortgage Terms.

Interest Reserve:

An amount representing three (3) months' interest payments may be deducted from each advance, as required by the Lender, and deposited into an account controlled by the Lender without benefit of interest to the Borrower or Guarantors.

3) **Facility 2 – Letters of Credit**

Facility Limit:

\$2,700,000

Purpose:

Letters of Credit to be provided to the municipality or the region to secure duplicate costs that are specifically recorded in the Project budget.

Availability:

A non-revolving facility for the issuance of one or more Letters of Credit with terms of expiry of not more than (1) year, but which may be renewed or extended by mutual agreement between the Borrower and the Letter of Credit Provider. Letters of Credit will be subject to the execution of standard documentation. Letters of Credit will reduce and liquidate at the option of the beneficiaries, any reductions to outstanding Letters of Credit shall be considered permanent reductions.

Letter of Credit Fee:

Letters of Credit will be issued subject to a fee payable in advance per annum of the face amount upon the issuance of each Letter of Credit or upon renewal of each Letter of Credit equal to 2.50%.

Interest Reserve

An amount representing three (3) months' interest payments may be deducted from each advance, as required by the Lender, and deposited into an account controlled by the Lender without benefit of interest to the Borrower or Guarantors.

Repayment:

The Construction Loan, together with all interest accrued thereon and unpaid and all other amounts payable in connection therewith, is repayable in full on expiry of the Term. Without prejudice to the Lender's right to demand payment at any time, all amounts outstanding under the Construction Loan shall be repaid by way of the following:

- i. 100% of the Net Sales Proceeds of all sold Project units;
- ii. Phase 2 deposits made available to pay for the pro-rated share of Phase 2 costs included in the Phase 1 Project Budget;
- iii. all recoveries;
- iv. any insurance proceeds received in respect of the Project (unless such insurance proceeds are used or committed for the repair or replacement of the Project with the approval of the Lender; and
- v. the Borrower and/or Guarantors' own resources.

Net Sales Proceeds is defined as gross sale price less: Applicable taxes, reasonable closing costs (including realty commissions and legal fees, not to exceed 5% of the gross sale price of any sale) and Lender approved insured deposits released for the project funding. Net Sales proceeds are directed to repay the Construction Loan and upon full repayment they will be held to fully cash collateralize the Letters of Credit.

In the meantime, interest only shall be payable monthly on the 1st day of each month during the Term via pre-authorized payment from an Interest Reserve escrow account held by the Lender.

Until the Interest Adjustment Date, simple interest on the portion of the Loan advanced calculated daily at the Interest Rate, is payable on the Interest Adjustment Date and may be deducted from the advance.

Partial Discharges:

Provided that the Lender has not made demand for payment and there has been no default under the Commitment Letter or the Security, the Lender will permit the sale of individual units in the Project by the Borrower and will grant a partial release of the Mortgage and other security, excepting the environmental indemnity agreement, with respect to the unit which has been sold, upon payment to the Lender of:

The greater of:

- i. 100% of the Net Sale Proceeds less insured deposits released into the Project; and
- ii. 95% of the minimum sale price set out in Schedule "D" hereto less insured deposits released into the Project and HST.

Prepayment:

The Borrower may prepay the Construction Facility, in whole or in part, at any time, without bonus or penalty subject only to the Borrower giving a minimum of 20 Business Days written notice of the prepayment to the Lender.

Commitment Expiry:

This Commitment is terminable by the Lender, and the Borrower agrees that the Lender shall be under no obligation to make any advance of the Construction Facility in the event:

- i. the Borrower fails to return a fully-executed copy of this Commitment to the Lender, together with the Commitment Fee within five (5) business days of the date of this Commitment; or
- ii. the initial advance of the Loan has not been made by August 31st, 2021, in which case the Construction Facility may be cancelled at the Lender's option without prejudice to the rights of the Lender to claim further damages from the Borrower or Guarantor.

4) **Fees**

The Borrower shall pay to the Lender:

- i. Commitment Fee: \$1,085,700 applicable to both CMLS Loan #50715 and 50716 due in full upon signing of this Commitment Letter less the Good Faith Deposit of \$50,000 which is acknowledged as received.
- ii. Draw Processing Fee: \$500 per Progress Draw Request, to be deducted from the monthly draw amount.
- iii. Document Execution Fee: \$515 for each plan or other land title document required to be executed by the Lender plus the Lender's legal fees and disbursements, if any, in connection thereof.
- iv. Discharge Fee: \$500 per unit, up to a maximum of \$1,500 per bulk request.

5) **Security**

The liability and indebtedness of the Borrower to the Lender under the Loan and the Commitment Letter shall be governed and secured, as the case may be, by the following additional documents (the "Security") all of which must be satisfactory to the Lender and the Lender's legal counsel. All security is to be a first priority, subject to the interlender agreement relating to CMLS Loan #50715 and #50716.

- a) \$82,000,000 mortgage (the "Mortgage") creating a first fixed financial charge over all of the legal and beneficial interest in the Lands. No subsequent mortgage encumbrances on the Property will be permitted unless the Lender has given its prior written consent, except for the permitted 2nd charge in favour of the Deposit Insurer insuring deposits and excess deposits and a permitted 3rd charge in favour of Genesis Mortgage Investment Corp. as set out below;
- b) Interlender agreement providing a subordination of CMLS Loan #50716 with terms acceptable to the Lender;
- c) Priority and standstill agreement from Genesis Mortgage Investment Corp. for the Cost Overrun Facility;
- d) first ranking assignment of present and future rents for the Project;
- e) general security agreement, creating a first fixed security interest over all present and after acquired personal property of the Borrower with respect to the Project;
- f) unconditional joint and several Guarantor Agreement for the full amount of the indebtedness executed by the Guarantors;
- g) completion, deficiency and cost overrun agreement executed by the Borrowers and Guarantors;
- h) a joint and several environmental indemnity agreement executed by the Borrower and the Guarantors containing such environmental representations and warranties, covenants and indemnities as may be required by the Lender;
- i) assignment of the benefits of sales contracts together with the Borrower's interest in deposits in the form of cash, and/or letters of credit and/or bonds taken to secure the completion of sales;
- j) assignment of the Borrower's voting rights after creation of the condominium/strata corporation for the Project;
- k) a priority and standstill agreement from the deposit insurance provider;
- l) specific assignment of the construction management agreement for the Project together with any associated bonding, as applicable. Such assignment to be acknowledged by the relative contractor;
- m) a general assignment of the Borrower's interest in all material contracts related to the Project, including without limitation, all architectural, engineering and other consultant agreements, all municipal and other governmental agreements and in all plans, specifications, drawings, permits and approvals relating to the construction and development of the Project. The Lender may require specific assignments of any of the foregoing if it deems it advisable and may also require acknowledgements or consents with respect to the foregoing material contracts and/or assignments thereof, including, without limitation, in the case of any such agreement made with a non-arm's length person, an acknowledgement from the counterparty with respect to (i) the subordination of payments; and (ii) the suspension of payments and the Lender's right to terminate such contract following an event of default that is continuing;
- n) assignment of insurance coverage which complies with the requirements set out in Schedule "C" hereto;
- o) a direction of closing proceeds from the Borrower to its solicitor, addressed to the Lender;
- p) a valid title insurance policy, obtained at the Borrower's sole expense;

q) such ancillary or additional agreements, charges, resolutions, opinions, certificates, representations and warranties as the Lender, or their respective solicitors may require.

6) **Conditions Precedent to First Advance of the Construction Facility**

It shall be a condition precedent to the initial advance and all subsequent advances of the Credit Facility that the Lender shall have received and be satisfied with all of the following:

- a) confirmation that the Security has been completed and, where necessary or considered by the Lender to be desirable, registered;
- b) compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) regulations, as set out in Section 11 of this Commitment Letter;
- c) Evidence of a \$2,000,000 cost overrun facility provided by Genesis Mortgage Investment Corp. (the "Cost Overrun Facility"), with terms to be reviewed and determined acceptable to the Lender. Use of the Cost Overrun Facility shall be at the option of the Lender, taking into account the recommendation of the Quantity Surveyor;
- d) CMLS Loan #50716 must have been fully advanced prior to any advances under this Commitment Letter;
- e) The facility is conditional upon receipt of credit approval from a syndicate of institutional investors;
- f) insurance and evidence of the same prior to any funding by the Lender, which has been reviewed and approved by the Lender's insurance consultant which shall include coverage in accordance with Schedule "C" attached. The Lender's Insurance Consultant will be: Promcon. The Borrower is responsible for the initial cost of review of \$1,500 + tax as well as an on-going monitoring fee of \$250 based on the term, totalling \$1,750 + tax;
- g) a copy of the executed finalized Agreement of Purchase and Sale for the Lands together with all amendments thereto;
- h) an appraisal of the Project and the Lands performed by an appraiser holding the designation Accredited Appraiser of the Canadian Institute (AACI) and approved by the Lender (the "Appraisal"). The appraisal is to be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) then in use by the Appraisal Institute of Canada. The appraisal shall be addressed and directed to the Lender by appraiser's letter of transmittal, such transmittal letter confirming that the appraisal remains current and may be relied upon for mortgage financing purposes. The appraisal must confirm a minimum value of \$23,000,000 on an "as is" basis and a minimum value of \$343,713,000 on an "as complete basis", net of tax, and be in form and substance satisfactory to the Lender, in its sole unfettered and subjective discretion;
- i) a geotechnical survey of the Lands, performed by an engineer acceptable to the Lender, confirming that the Project can be constructed as planned. A letter of reliance will be required;
- j) environmental reports satisfactory to the Lender (the "Environmental Reports") for the Lands confirming the absence of any environmental conditions that may adversely affect the value of the Lands or the implementation of the Project. In the event that adverse conditions are found to exist, the Environmental Reports are to include a fully costed plan for remediation of the Lands to standards that will permit the implementation of the Project. The Environmental Reports are to be addressed and directed to the Lender by letter of transmittal from the environmental consultant(s) confirming that the Lender may rely upon the report for lending purposes;
- k) minimum Eligible Pre-Sales to end users with Gross Revenues of \$78,468,800.

Eligible Pre-Sales are defined as end-user sales, which are beyond the rescission period having contractual purchaser deposits of not less than 20% of the purchase price with the entire balance due within 365 days of the expiry of the rescission period and a minimum of 10% having been paid to the Borrower. Eligible Pre-Sales will exclude all non-arm's length purchasers, and any sales in excess of two units by a single purchaser, to be reviewed on a case-by-case basis at the Lenders' sole discretion. 75% of Eligible Pre-Sales are to include evidence that the Borrower has been pre-approved for a mortgage.

Eligible Pre-Sales to Non-Resident Purchasers, which are beyond the rescission period, will be accepted by the Lender if such sales have a contractual purchaser deposit of not less than 20% of the purchase price, with the entire balance due within 365 days of the expiry of the rescission period and a minimum of 15% has been paid to the Borrower. Eligible Pre-Sales to Non-Residents will be limited to a maximum of 25% of the Gross Revenues from Eligible Pre-Sales.
- l) proof of registration with TARION/HRC;
- m) confirmation of a deposit insurance facility in the minimum amount of \$14,500,000 to be disbursed on a margin of 1 to 1 or better with the construction loan, satisfactory to the Lender;
- n) copies of all municipal building permits and other approvals by Governmental Authorities required for the construction of the Project, such to include confirmation that zoning of the Lands is appropriate for the Project;

- o) Evidence that site plan approval and building permit will be issued with no other conditions than the payment of associated fees and issuance of a Letter of Credit to the City;
- p) copy of site plan and copies of the final plans/specifications for the construction of the Project.
- q) a detailed line item budget for the Project (the "Project Cost Summary"), certified as reasonable by the quantity surveyor commissioned by the Lender for this purpose and confirming that total project budget will not exceed \$98,594,480, a detailed construction schedule together with a cash flow forecast for the Project, signed in the original, indicating monthly cash requirements, the amount of monthly draws, the accumulated total cost and advances at each month end;
- r) for further clarity, the Quantity Surveyor is to provide a cash flow indicating the timing of receipt of insured purchaser deposits and the estimated project cost outflows confirming that there is no deficit in financing sources at any point during the construction of the Project. If at any point during the construction period there is a deficit in funding, the Borrower is responsible for using equity or the Gentai Cost Overrun Facility to cover this deficit.
- s) confirmation of Project equity in the amount of \$15,694,480 including cash equity in a minimum amount of \$4,663,970 to be verified by the Lender's quantity surveyor. Confirmation that the Project cash equity injection has been spent on Project costs by way of cancelled cheques, bank statements and deposit records, as confirmed by the quantity surveyor and as satisfactory to the Lender.
- t) the Lender's satisfactory assessment of credit worthiness of sub-trades, with the concurrence of the Lender's quantity surveyor. In the event that this does not satisfy the Lender or the Lender's quantity surveyor, then bonding will be required;
- u) a copy of the construction management agreement for the Project, together with evidence of any associated bonding (as applicable);
- v) a minimum of 85%, rising to 95% within 90 days of initial advance, of the hard costs must have fixed price contracts in place for all major contracts including structural, mechanical, electrical, forming and concrete prior to the initial advance, to be verified by the Lender's Quantity Surveyor;
- w) confirmation that the Project architect will be retained to provide monthly inspections and provide the Lender with written confirmation that the Project is being constructed in conformance with the accepted plans and specifications;
- x) receipt and satisfactory review of current detailed personal financial statements of the personal Guarantor(s), financial statements of the Borrower and Guarantor(s) for the years ended 2020;
- y) evidence of corporate structure including a signed organizational chart to be provided to the Lender's satisfaction. Corporate structure to be confirmed by the Lender's counsel prior to advance;
- z) evidence that property taxes for the Lands have been paid in full;
- aa) an inspection of the Lands by an authorized representative of the Lender;
- bb) a surveyor's certificate and sketch of survey prepared by a registered Ontario land surveyor acceptable to the Lender;
- cc) such other information and documentation as the Lender may reasonably require;

7) **Conditions of Advance – Construction Facility**

Advances shall be funded on a cost in place and cost-to-complete basis supported with progress claim reports as approved by the Lender's quantity surveyor. CMLS Loan #50716 is to be fully advanced on a cost-to-complete basis prior to any advances under this facility. Any equity required from the borrower must be advanced into the Project prior to any advance. Cost overruns are to be immediately funded solely by the Borrower and Guarantors or the Cost Overrun Facility. No advances are permitted if construction liens or subsequent charges are registered on the property, except as those contemplated by the Deposit Insurer and the Cost Overrun Facility.

Each advance shall at no time exceed the costs of work in place including HST less:

- (a) the Borrower's minimum cash equity;
- (b) Insured purchaser deposits up to \$14,500,000 from required Eligible Pre-Sales as released into Project;
- (c) occupancy fees as received;
- (d) deferred closing costs
- (e) payables not to be funded from the current advance;
- (f) cost overruns funded from the Borrower's resources outside the Project or the Cost Overrun Facility;

- (g) any holdbacks as required under the applicable provincial construction lien legislation;
- (h) HST refunds as received; and
- (i) the Lender's previous advances.

Each time the Borrower requests an advance under the Construction Facility, the following shall be provided to the Lender:

- a) a Progress Draw Request, consisting of:
 - i. an up to date summary of aggregate project costs, work-in-place and cost-to-complete, compiled on the basis of individual subtrade accounts actually invoiced and segregating the project costs into direct construction costs and specific soft costs;
 - ii. certification from the Project architect that the Project is being constructed in accordance with the accepted plans and specifications;
 - iii. certification from the Borrower that the information contained in the Progress Draw Request and, in particular, the cost-to-complete, is accurate and there is no Cost-to-Complete Deficiency.
- b) a statutory declaration from the Borrower or, if the Borrower is a corporation, of an officer of the Borrower declaring that all subtrade accounts for the Project for the period preceding the Progress Draw Request have been paid in full except for statutory holdback requirements and those accounts which are to be paid under the Progress Draw Request;
- c) a certificate from the quantity surveyor stating:
 - i. the original estimate of the cost of construction of the Project;
 - ii. the most recent revised estimate of the cost of construction of the Project;
 - iii. the variance between the original budget and the revised budget;
 - iv. the value of work-in-place as at the date of the most recent previous Progress Draw Request;
 - v. the value of the construction cost covered under the Progress Draw Request;
 - vi. the value of total work-in-place as at the date of the Progress Draw Request;
 - vii. the current cost-to-complete for the Project as at the date of the Progress Draw Request;

and certifying that:

 - viii. construction is progressing in accordance with the construction timetable approved by the Lender;
 - ix. the portion of the Progress Draw Request pertaining to direct construction costs represents work actually completed on the Project and invoiced;
 - x. the estimate of the cost-to-complete for the Project, as set out in the Progress Draw Request, including interest accruing due under the Construction Facility, is reasonable, accurate and sufficient to complete the Project; and
 - xi. the value of lien holdback/release related to each advance.
- d) a sales status report including purchaser name, purchase price, unit number, unit square footage, received and contracted deposit amount.
- e) a satisfactory report from the Lender's solicitors, following a Land Title Office search on the Lands immediately prior to the advance, confirming the Lands are duly registered in the name of the Borrower and encumbered only by the Security in favour of the Lender and other liens, encumbrances and charges approved by the Lender.
- f) The Lender will withhold from each advance an amount equivalent to 10% of the construction costs related to each advance, or such amount as recommended by the Quantity Surveyor, which will be released 61 days after the completion of the construction of the corresponding work and on receipt of the certificate of the architect attesting to the completion of the work, providing the Borrower is not in default. Furthermore, release of any holdback is to be done on receipt of the Statutory Declaration and Worker's Compensation

Board Release signed by the Trades/Subtrades and after all applicable lien periods have expired without the registration of any liens as confirmed by the Lender's solicitor.

8) **Financial Statements and Reports**

The Borrower shall, so long as the Loan remains available, deliver to the Lender:

- a) annually, within 120 days of the Borrower's fiscal year end:
 - i) for the Borrower, accountant prepared financial statements on a *Notice to Reader* basis in accordance with International Financial Reporting Standards or CASB, as such standards are accepted by the Canadian Accounting Standards Board, signed in the original;
 - ii) for each Guarantor, accountant prepared financial statements in accordance with IFRS or CASB where they are corporations and detailed personal financial statements where they are individuals, each to be signed in the original;
- b) if available, copies of commercial leases, or tenancy agreements in effect as of the date of this Commitment signed in the past year or amendments to previous leases provided to the Lender;
- c) a property tax receipt indicating taxes paid;
- d) a certificate of current property insurance, with Lender's interest noted as first mortgagee; and
- e) such additional financial statements, information, plans and reports when requested by the Lender.

9) **Property Taxes**

Provided that and for so long as there is no default by the Borrower under this Commitment Letter or any of the Loan and Security Documents, the Lender shall permit the Borrower to pay the property taxes of the Property directly to the municipality during the Term on the condition that the Borrower:

- a) submits copies of the tax receipts to the quantity surveyor within 60 days of each due date to confirm payment of taxes. If the Borrower does not submit tax receipts as required and the Lender requests tax receipts from the taxing authority, all costs incurred by the Lender in obtaining the receipts will be for the Borrower's account;
- b) authorizes the taxing authority to release all relevant information to the Lender as required;
- c) pays each Loan payment and all other monies due under the Loan promptly when due; and
- d) is not otherwise in default under the Loan.

The Lender reserves the right to deduct monies from the construction advance proceeds to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of Loan proceeds.

If the Borrower fails to comply with any of the requirements above, the Lender, may, at its option require a tax account and monthly payments on account of such taxes in accordance with the requirements of the Loan and Security Documents.

10) **Restrictions on Further Financing**

No further encumbrances subsequent to the Lender's registered security on the Project shall be permitted without the prior written consent of the Lender, except as outlined in this Commitment Letter.

11) **Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) Regulations**

In accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as required including completed identification certification and corporate structure information on the Lender's form for each Borrower/Guarantor and Beneficial Owner (collectively, the "Entities" or singularly the "Entity") as applicable. The identification certification is required for each individual Entity and from each of three (3) signing officers for every non-personal Entity. If there are fewer than three (3) signing officers for any of the non-personal Entities identification certification will be required for all signing officers.

This will confirm that you have consented and agree to provide the Lender with such documentation and information, including identification, as the Lender may require to ensure compliance with the above Legislation, and that the provision of such documentation and information shall be a pre-funding condition of this Loan.

12) **Corporate Structure**

The Borrower's solicitor shall confirm to the Lender that the Borrower is the registered owner, and the beneficial owner is 1333 Weber Street Kitchener L.P.

13) **Lender's Solicitors**

Legal work and documentation will be performed on behalf of the Lender by: David Markowitz, SR Law. Neither the preparation nor the registration of any of the security documents contemplated in this Commitment Letter shall bind the Lender to advance funds.

14) **Satisfactory Documentation**

All Documentation which is to be provided by the Borrower or any Guarantor or others in compliance with the Commitment Letter or the Security or any other requirement of the Credit Facility shall be satisfactory to the Lender, in its sole discretion, in form and substance. The Lender reserves the right to withhold funding or to cease funding in the event the Documentation is not provided or is determined to be unsatisfactory.

15) **Title**

The Borrower hereby represents and warrants that (i) the Borrower is the beneficial owner of the Lands and (ii) the sole registered owner of the Property and (iii) that title to the Property is good and marketable and free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which may have been disclosed to and accepted by the Lender, in writing, prior to the date of the issuance of this Commitment and those encumbrances determined by and in the sole subjective discretion of the Lender and its solicitor as not affecting the Lender's Security and (iv) the leases and rents charged thereunder are, at Lender's option subordinated to the Lender's Security, legal and enforceable and the Borrower has complied in all respects with all applicable legislation governing rental properties and the rents charged.

16) **Encumbrances**

The Borrower covenants to comply with the provisions of any encumbrance permitted by the Lender having priority over the Mortgage ("Permitted Encumbrance") and will not amend the terms of such Permitted Encumbrance without the prior written consent of the Lender. Any default under such prior Permitted Encumbrance shall constitute a default under the Mortgage. The Borrower covenants and agrees that it shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Property.

17) **Representations and Warranties**

If corporations, each of the Borrower and the Guarantors represents and warrant, as at the time of executing the Commitment Letter, that:

- a) it has been duly incorporated and organized, is properly constituted, is in good standing and is entitled to and has the corporate power and capacity to carry out all the transactions contemplated in the Commitment Letter and to conduct its business in all jurisdictions in which it carries on business or has assets;
- b) the execution of the Commitment Letter and the incurring of liability and indebtedness to the Lender does not and will not contravene:
 - i. any Legal Requirement applicable to the Borrower and each Guarantor, respectively, or
 - ii. any provision contained in any other loan or credit agreement or borrowing instrument or contract to which the Borrower and each Guarantor, respectively, is a party;
- c) the Commitment Letter has been duly authorized, executed and delivered by the Borrower and each Guarantor and constitutes valid and binding obligations of the Borrower and each Guarantor, as the case may be, and is enforceable in accordance with its terms;

Each of the Borrower and Guarantors further represents and warrants to the Lender that all financial and other information provided to the Lender in connection with the Credit Facility is true and accurate and acknowledges that the offer of credit contained in the Commitment Letter is made in reliance on the truth and accuracy of this information and the above representations and warranties.

18) **Interest, Fees and Payment**

- a) interest on the daily balance of principal advanced under the Credit Facility and remaining unpaid from time to time shall be payable by the Borrower as set out in the Commitment Letter both before and after default and/or judgement;
- b) interest shall be compounded and payable on the first day of each month during the Term,

- c) the fees, including the Commitment Fee, collected or to be collected by the Lender shall be its absolute property as consideration for the time, effort and expense incurred by it in the collection and review of documents, financial statements and other information and the preparation and adjudication of credit applications. The Borrower acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Commitment Letter represent a reasonable estimate of such costs.
- d) any amounts which become payable to the Lender under the Commitment Letter or the Security and which are not paid when due, shall accrue interest and be payable from the due date at the rate and manner stipulated for the Credit Facility;
- e) all payments by the Borrower to the Lender shall be made at the Lender's head office or at such other place as the Lender may specify in writing from time to time. Any payment delivered or made to the Lender by noon local time at the place where such payment is to be made shall be credited as of that day, but if made afterwards shall, at the Lender's option, be credited as of the next Business Day;
- f) notwithstanding anything to the contrary contained in the Commitment Letter, the Lender may, in its discretion, make an advance under the Credit Facility to pay any unpaid interest, fees or other amounts which have become due under the terms of the Commitment Letter;
- g) the obligation of the Borrower and/or the Guarantors to make all payments under the Commitment Letter and the Security shall be absolute and unconditional and shall not be limited or affected by any circumstances, including, without limitation,
 - i. any set off, compensation, counterclaim, recoupment, defense or other right which the Borrower and/or the Guarantors may have against the Lender or anyone else for any reason whatsoever; or
 - ii. any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower and/or the Guarantors;
- h) the records of the Lender shall constitute prima facie evidence of the outstanding balance of the Credit Facility from time to time and of the Borrower being in default or of any demand having been made.
- i) the Borrower shall pay all costs incurred by the Lender in connection with this Commitment, the Loan and Security, including without limitation all legal fees and disbursements of the Lender's solicitors and the fees and disbursements of the Lender's agents and consultants. Such costs may be deducted from the Loan proceeds advanced. In addition, you agree to pay all costs, charges and expenses incurred by the Lender in connection with the operation or enforcement of this Commitment, the Loan or the Security or any amendment, extension, variation, discharge or renewal thereof, including costs of registration of any Security and searches in connection therewith, insurance consultant fees, periodic property inspections and property tax verification and other similar costs, and any fees or charges of agents or other third parties retained by the Lender for the purposes of conducting such activities on the Lender's behalf. In addition, you agree to pay the Lender's administration fees in connection with the Lender's administration of the Loan, including providing mortgage statements and discharges, processing pre-authorized debits which are not accepted by the financial institution.
- j) any cost, charge or expense which is not paid on demand will be added to the outstanding principal amount of the Loan, bear interest at the rate set forth herein and secured by the Security.

19) Conditions of Credit

In addition to the conditions previously set out, the following conditions shall apply until the Credit Facility is repaid in full and canceled:

- a) The Borrower shall not, without prior written consent of the Lender:
 - i. grant or allow any lien, charge, privilege, trust deed, mortgage or other encumbrance, whether fixed or floating, to be registered or exist on any of its assets, including any part of the Lands or the Project (the Lender may retain from any disbursement such amounts as it considers advisable to project its interest from subordination under such legislation. The Borrower shall provide additional security, information and documentation as may be required by the Lender to preserve and ensure in all respects the absolute first priority of the Security over any rights of any existing or potential lien claimants);
 - ii. become guarantor, indemnitor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Borrower;
 - iii. amalgamate with, merge or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Borrower;

- iv. permit any changes to be made to the Project Cost Summary, to the plans and specifications nor to the fixed price contract for the Project without the prior written consent of the Lender;
 - v. transfer, assign or otherwise deal with its interest in the Lands or the Project except as may be authorized in the Commitment Letter;
- b) The Borrower shall:
- i. perform and do all things and acts that are necessary to complete the Project in accordance with the budget and the construction schedule accepted by the Lender;
 - ii. permit the Lender and its quantity surveyor to inspect the Project and review all contracts, plans, reports, budgets, surveys, insurance policies, invoices, permits and letters of credit, and the costs of the foregoing, with respect to the Project, from time to time;
 - iii. submit Progress Draw Requests under the Construction Facility on a once monthly basis and utilize the advances solely to satisfy amounts or obligations actually invoiced to the Borrower and currently payable, or paid but not yet requested for funding, for labour, materials and other expenses of the Project;
 - iv. in the event a Cost-to-Complete Deficiency is identified and regardless of the cause of the deficiency, inject such additional funds into the Project as are necessary to reduce the cost-to-complete for the Project, including interest accruing due under the Credit Facility, to an amount no greater than the remaining unadvanced portion of the Construction Facility;
 - v. provide as soon as available a certified true copy of any disclosure statement, prospectus or security offering and any amendments thereto with respect to the Project;
 - vi. permit the Lender to place a sign on the Project and to publish in any newspaper, periodical, or any other publication a notice that financing for the Project has been provided by the Lender, provided that such notice shall not set out any particulars of the financing other than the names of the parties, the description of the Project and such other information as may be approved by the Borrower, such approval not to be unreasonably withheld;
 - vii. comply with all Legal Requirements including the Construction Act;
 - viii. insure and keep insured the Project in accordance with the requirements set out in Schedule "C" hereto;
 - ix. forthwith deliver to the Lender, upon request, the policy or policies or certificate or certificates of insurance and, prior to their expiration date, evidence of renewal and payment of premiums;
 - x. pay, when due, all taxes of whatever kind arising in respect of, or in any way connected to, the Lands or the Project.
- c) the Borrower shall ensure that the representations and warranties contained in the Commitment Letter remain true and correct in all respects;
- d) the Lender shall have the right to waive the delivery of any Security or the performance of any term or condition of the Commitment Letter, and may advance all or any portion of the Credit Facility prior to satisfaction of any of the aforesaid conditions precedent, but waiver by the Lender of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance or of any other obligation or condition and it shall not limit or otherwise affect the right of the Lender to cancel or restrict the availability of the Credit Facility or to demand payment thereof at any time; and
- e) any amount payable by the Borrower to the Lender under the Commitment Letter or the Security may, at the option of the Lender, be debited to the Borrower's account with the Lender.

20) Legal and Other Expenses

The Borrower shall pay

- a) all legal fees, disbursements and applicable taxes thereon in respect of the Credit Facility, the preparation, issue and registration of the Security and the enforcement and preservation of the Lender's rights and remedies thereunder;

- b) all sundry costs of setting up and administering the Credit Facility and in particular, without limiting the generality of the foregoing, all fees and disbursements and applicable taxes thereon for the Lender's quantity surveyor, environmental site assessments, appraisals, insurance consultation, credit reporting and responding to demands of any government or agency or department thereof, whether or not the documentation is completed or any funds are advanced under the Credit Facility.

21) **Syndication, Sale or Assignment of the Credit Facility**

The Lender shall have the right to syndicate, sell, assign or transfer all or any portion of the Credit Facility, whether directly or by way of securitization (each person to whom the Credit Facility is so syndicated, sold, assigned or transferred, a "Participant"), and as part of any such transaction the Lender is hereby authorized to provide to prospective Participants in such transactions all information received by the Lender regarding the Borrower, the Guarantor(s) and the Project. The Borrower and the Guarantor(s), as applicable, shall enter into such agreement with the Lender and each such Participant as the Lender may request at any time and from time to time in connection with any such syndication, sale or assignment.

22) **Non-Merger and Non-Assignment**

The Borrower and Guarantors acknowledge that the terms and conditions outlined in this Commitment Letter are summaries and not inclusive of all terms of the Loan which may be further explained in the Loan and Security Documents. If there is a direct conflict between this Commitment Letter and the Loan and Security Documents, the Lender shall determine what prevails.

23) **Due on Sale**

In the event of a sale, transfer, conveyance or further encumbering of the Property or any part thereof, a lease of the whole of the Property, a change in the legal or beneficial ownership of the Property or any part thereof, or a change in control of the Borrower or Guarantor, unless the written consent of the Lender has first been obtained, then the Loan shall, at Lender's sole option, forthwith become due and payable in full and the Borrower shall be deemed to be in default under the Loan and all Security shall become immediately enforceable.

24) **Assignment**

The Borrower shall not assign any of their rights or obligations under this Commitment or the Loan to a third party. The Borrower agrees that the Lender may sell, transfer, assign or securitize, without the Borrower's consent, their rights and obligations under this Commitment, the Loan, the Security and any related documentation or any part thereof.

Mortgagee shall advance the Loan and shall be named as the Lender in the Loan documents referenced in the sections entitled Security and Additional Security. All references in this Commitment Letter to the Lender shall include the Mortgagee. The Mortgagee shall have, and may exercise, at all times and without restriction, all of the rights and benefits of the Lender under this Commitment Letter and shall hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other Loan owners shall be entitled to receive and enjoy, through the Mortgagee, all right, title and interest of the Mortgagee in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Borrower shall deal exclusively with the Mortgagee through the Lender in respect of all matters relating to the Loan (including making mortgage payments) and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Lender or the Mortgagee on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto.

Each of the Borrower and the Guarantors agree that the Lender may disclose confidential information related to the Loan and the Security including any financial information provided by the Borrower or the Guarantors or otherwise relating to the Property to any third party in connection with any such assignment.

25) **Mortgagee and Servicer**

This Commitment Letter may be assigned by the Lender. The other Loan and Security Documents will be drawn to reflect the Mortgagee as agent, nominee and custodian for and on behalf of the Lender. Upon completion of this loan transaction, the Loan and Loan Documents will be serviced for and on behalf of the Lender and the Mortgagee by CMLS Financial Ltd. (in such capacity, the "Servicer"), and Borrower will be directed to make all payments under the Loan Documents and to deal with Servicer on all matters of administration of the Loan and Loan Documents until further directed in writing by the Servicer.

26) **Interpretation**

This Commitment shall be interpreted in accordance with the laws of the Province in which the Property is situated. This Commitment shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, estate trustees, successors and permitted assigns. The paragraph and other headings set forth in this Commitment are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of the Borrower and Guarantor shall be deemed to be joint and several.

where they or either of them are more than one person. The terms and conditions set forth on any Schedules referred to and attached to this Commitment are deemed to be included in this Commitment and form a part hereof.

The parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English.

All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan, Security and documents related thereof shall be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

27) **Waiver or Variation**

No term or condition of the Commitment Letter or of any of the Security may be waived or varied orally or by any course of conduct of any officer, employee or agent of the Lender. Any amendment to the Commitment Letter or the Security must be in writing and signed by a duly authorized officer of the Lender.

28) **Credit Reporting**

The Borrower and each Guarantor consent to the Lender obtaining from any credit reporting agency or from any person such information as the Lender may require at any time, and consents to the disclosure at any time of any information concerning the Borrower and any Guarantor to a potential Participant or any credit grantor with whom the Borrower and any Guarantor has financial relations or to any credit reporting agency.

29) **Protection of Personal Information:**

The Borrower and Guarantors, as applicable, hereby agree that the Lender and any Participant may collect, use, and disclose personal information. The Lender is committed to ensuring the accuracy, confidentiality, and integrity of personal information. The Lender and any Participant may collect, use, and disclose personal information only for the specific purposes of arranging the transaction as contemplated in Section 8 above, offering financial products and services, ensuring a high standard of service, meeting regulatory and legal requirements, managing and transferring the Lender's assets and liabilities, and verifying identity.

The Lender and any Participant may collect personal information through product and service arrangements made with the Lender, from credit bureaus and other financial institutions, and from any references provided to the Lender. The Lender and any Participant may share the information with credit bureaus, other financial institutions, its employees and business partners, but only as needed to provide the Borrower and Guarantors with products and services. Please note that certain of the business partners of the Lender or a Participant may be subject to the laws and regulations of other jurisdictions or countries. Only in exceptional circumstances will the Lender disclose information without consent, and only as permitted or required by law. The Lender will not sell information to third parties.

30) **Notice**

Any notice shall be deemed given if served personally or if mailed by prepaid registered post addressed to the Lender's head office:

CMLS Financial Ltd
Suite 2110- 1066 West Hastings Street
Vancouver, BC V6E 3X2
Attention: President

31) **Counterparts**

The Commitment Letter may be signed in any number of counterparts and, if so executed, each such counterpart shall be deemed to be an original but all such counterparts shall be read and construed together as if they constituted one original.

32) **Time of Essence**

Time shall be of the essence of the Commitment Letter.

33) **Material Change**

It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower and/or the Project given as security, and the Borrower's representations and warranties, shall not have suffered any adverse material change; nor shall there be any action, suits, or pending proceedings against the Borrower, or the Project of which the Borrower has knowledge, and that no event shall have occurred which materially and adversely affects the whole or part of the value of the Project or the financial position of the Borrower and/or Guarantors/Indemnitors.

34) **Events of Default**

Without limiting the events of default to be incorporated into the Security, the following events of default entitle the Lender to exercise its remedies under the Mortgage, including its right, at its option, to require the Borrower to immediately pay the entire amount of principal and accrued interest then outstanding.

- a) failure to comply with the financial obligations and conditions of this Commitment Letter and/or the Mortgage and all other Security, including full pay out of the Loan at the maturity date
- b) failure to comply with the non-monetary terms and conditions of this Commitment Letter and/or the Mortgage and all other Security within 10 Business Days of receiving notice of such failure (provided that, if in the case of non-monetary defaults, rectification cannot reasonably be expected to be made within such 10 Business Day period, then within a reasonable period of time thereafter provided that the Borrower commences such rectification within the said 10 Business Days and thereafter diligently pursues such rectification).
- c) without the prior written consent of the Lender, (a) There occurs a change of ownership (beneficial or otherwise) or control of the Borrower, or (b) The Borrower sells, conveys, transfers or enters into an agreement for sale or transfer of title to all or part of the Lands
- d) failure by the Borrower(s) to perform and do all such things as necessary to reasonably maintain the Project
- e) the creation of any other encumbrances charging the Project without the prior written consent of the Lender.
- f) if there is a material adverse change as set out in this Commitment Letter
- g) if any of the representations or warranties made by the Borrower in the application for the Loan or in any document or certificate delivered pursuant hereto is incorrect in a material respect.
- h) if construction ceases for a single period of 20 days or more, except for a period not exceeding 6 months which results due to force majeure.
- i) the building plans of the Project are materially altered without the written approval of the Lender.

35) Consent to Disclosure

Each Borrower(s) acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of the Borrower(s). The Lender may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Lender relating to any Borrower(s) the Property or the Loan without restriction and without notice to or the consent of the Borrower(s) as follows: (i) to any subsequent or proposed purchaser of the Loan and its third party advisors and agents, such as solicitors, accountants, consultants, appraisers, credit verification sources and servicers (ii) to any governmental authority having jurisdiction over such sale or securitization of the Loan or Loan pool or any trade of any interest in the Loan or Loan pool; and (iii) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents. Each Borrower(s) irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

36) Cancellation and Lapse

At the option of the Lender, the Commitment Letter may be canceled and the obligations of the Lender ended if, in the opinion of the Lender, there has been a material adverse change in the financial condition of the Borrower or any other circumstance affecting the perceived risk of this transaction. At the option of the Lender, the Commitment Letter shall lapse and the obligations of the Lender shall end if: (i) the Conditions Precedent have not been met to the Lender's satisfaction in its sole, unfettered and subjective discretion and the initial advance of the Construction Loan made by August 31st, 2021, (ii) the construction of the Project is not progressing to the satisfaction of the Lender.

Nothing contained in the foregoing shall limit or otherwise affect the right of the Lender to cancel or restrict the availability of the Loan or to demand payment thereof at any time.

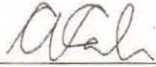
37) Joint Obligations

If the Borrower is comprised of more than one person, the obligations of the Borrower herein shall be joint and several obligations of all and each of the persons comprising the Borrower, and every reference to the Borrower shall be deemed to be a reference to all and each of the persons comprising the Borrower.

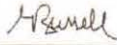
38) Acceptance by the Borrower

The Borrower may accept the Commitment Letter by returning the enclosed duplicate of the Commitment Letter to the Lender, executed by the Borrower and the Guarantors as indicated. The balance of the Commitment Fee (\$1,035,700) is to be paid out of the initial advance. Failing such acceptance, this Commitment Letter shall be of no further force or effect.

Best Regards,



Andrea Cali
Associate Director, Construction Finance
CMLS FINANCIAL LTD.



Greg Russell
Vice President and Managing Director, Construction
and High Yield
CMLS FINANCIAL LTD.

BORROWER'S AND GUARANTORS' ACCEPTANCE

Accepted this 22 day of July, 2021

BORROWER: 1776411 Ontario Ltd. as General Partner on behalf of 1333 Weber Street Kitchener LP

| | |
|--|--|
| Per <u>[Signature]</u> I/We have the authority to bind the corporation Name/Title: | Per _____ I/We have the authority to bind the corporation Name/Title |
|--|--|

PERSONAL GUARANTORS:

| |
|--|
| Werner Leuschner <u>[Signature]</u> |
| Kamal Patel <u>[Signature]</u> |

CORPORATE GUARANTORS:

| | |
|--|---|
| 1639993 Ontario Ltd. Per <u>[Signature]</u> I/We have the authority to bind the corporation Name/Title: | Per _____ I/We have the authority to bind the corporation Name/Title: |
| Jaykam Developers Limited Per <u>[Signature]</u> I/We have the authority to bind the corporation Name/Title: Kamal Patel - President | Per _____ I/We have the authority to bind the corporation Name/Title: |
| Pamata Hospitality Inc Per _____ I/We have the authority to bind the corporation Name/Title: | Per _____ I/We have the authority to bind the corporation Name/Title: |

Please provide the Borrower's solicitor contact information:

| | |
|---------------|--|
| Name: | |
| Law Firm: | |
| Address: | |
| Phone Number: | |

Please provide the Borrower's insurance broker contact information:

| | |
|---------------|--|
| Name: | |
| Firm: | |
| Address: | |
| Phone Number: | |

SCHEDULE A – DEFINITIONS

For the purpose of the Commitment Letter, the following terms shall have the meanings indicated below:

“Administrator” means CMLS Financial Ltd.;

“Business Day” means a day upon which the Lender head office is open for business but limited for the purposes of the Commitment Letter to the hours between 09:00 and 16:00;

“Conditions of Advance – Construction Facility” means the conditions set out under Section 7 of this Commitment Letter;

“Conditions Precedent to First Advance of the Construction Facility” means the conditions set out under Section 6 of this Commitment Letter;

“Cost-to-Complete Deficiency” means the sum of the accepted cost of work-in-place plus the accepted cost-to-complete the Project is greater than the sum of the Borrower’s equity invested in the Project plus the authorized amount of the Construction Facility, plus any other sources of financing such as deposits and/or deferred costs, whether advanced or unadvanced, as calculated at any time during the course of the Project;

“Credit Facility” means the Construction Facility;

“Documentation” means any security, assurance, confirmation, letter, report, document or statement required to be delivered to the Lender or its agents or any other authority by the Borrower or any other party to the Commitment Letter to comply with the Commitment Letter;

“Good Faith Deposit” means the deposit paid upon acceptance of the Letter of Intent issued by CMLS and to be applied towards the payment of the commitment fee.

“Governmental Authority” means any government, legislature, regulatory authority, agency, commission, board or court or other law, regulation or bill making entity having or purporting to have jurisdiction on behalf of Canada or any province or any city, district, municipality or similar entity;

“Gross Revenues” The sum total of the gross sales prices of the sold Project units, as confirmed by the executed purchase and sale agreements.

“Land Title Office” means the Land registry office applicable to the Province in which the Project is located.

“Legal Requirement” means all laws, statutes, codes, ordinances, orders, awards, judgements, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licences, directions and requirements of all Governmental Authorities;

“Letter of Credit Provider” means the institution of the Lender’s choice who separately from the Lender, provides the Letters of Credit directly to the Beneficiaries.

“Non-Resident Purchasers” means purchasers who do not possess active Canadian citizenship and/or a valid Canadian address.

“Occupancy Permit” means a permit issued by the relevant municipality which indicates compliance with the Province’s building code and allows for occupancy of the Project.

“Royal Bank of Canada Prime Rate” means the floating annual rate of interest designated as RBC from time to time as a reference rate for the purposes of determining rates of interest it shall charge on loans;

“Progress Draw Request” means a written notice as more fully described under Section 7 of this Commitment Letter and given not later than 12:00 noon five Business Days immediately preceding the date on which an advance is to be made under the Construction Facility (or, for an initial advance under the Construction Facility, such shorter period as the Lender may agree to in its sole discretion).

“Quantity Surveyor” means the consultant engaged to provide project monitoring services to the Project and who has been engaged by and reports solely to the Lender.

“Security Documents” refers to all Security related to this Commitment Letter.

“Standard Mortgage Terms” refers to the list of standard terms as included in CMLS’s Standard Mortgage Term document.

SCHEDULE B - WARRANTIES & INDEMNITIES

The Borrower(s) hereby represents and warrants, except as previously disclosed, that neither the Borrower(s), nor, to its knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Borrower(s) to use or occupy the Property or any part thereof to continue to so operate.

The Borrower(s) hereby indemnifies the Lender, inclusive of its officers, directors employees, agents and shareholders, and of all unitholders of any pooled funds under its management, and agrees to hold each of them harmless from and against any and all losses liabilities, damages, costs, expenses and claims of any and every kind whatsoever (hereinafter referred to as a "claim") which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as a result of, the presence on, in or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation: (i) the costs of defending and/or counter-claiming or claiming against third parties in respect of any claim; and (ii) any cost, liability or damage arising out of a settlement of any claim entered into by the Lender, and the provisions of any undertakings and indemnification set out in this Section shall survive the satisfaction and release of the security Documents and payment and satisfaction of the Mortgage and liability of the Borrower(s) to the Lender pursuant to this Agreement. The indemnity contained herein in favour of the Lender shall endure to the benefit of the Lender's successors and assignees of the Lender's security. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released into the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing includes: hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

SCHEDULE C – INSURANCE REQUIREMENTS

With respect to insurance, the Borrower agrees that:

- 1) it will forthwith insure or cause to be insured and keep insured, every building, structure, improvement and fixture, including replacements therefore, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including contents thereof, to the extent that they are the property of the Borrower, on an All Risks basis, including coverage for course of construction, earthquake, flood, installation and/or testing of machinery and/or equipment, and such other risks or perils as the Lender may require or consider expedient and satisfactory to the Lender, including a permission to occupy clause, and including and pursuant to the following coverage(s), provisions and conditions:
 - a) the limit of insurance must be not less than 100% of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level;
 - b) the policy must include a stated amount clause that waives any co-insurance condition, or be written without co-insurance;
 - c) the policy must include an Insurance Bureau of Canada standard mortgage clause, or equivalent;
 - d) the Lender must be added as Mortgagee and Loss Payee according to its interest; and
- 2) it will maintain liability insurance at least equivalent in scope to a Wrap-Up Liability form, such insurance to be in the minimum amount of \$5,000,000 per occurrence, or such other limit as may be reasonably required by the Lender, to include all required extensions of liability with the Lender being identified under the policy as an Additional Insured;
- 3) contractor's liability insurance for bodily injury and/or death and damage to property of others in an amount acceptable to the Lender but in any case, not less than \$2,000,000 per occurrence. The Borrower(s) is to be shown as Additional Insured, (if not already covered under All Risk policy)
- 4) immediately upon request, it will deliver to the Lender the policy or policies, certificate(s) of insurance, or such other evidence of insurance as the Lender may reasonably require and prior to their due date, proof of payment of the premiums therefore;
- 5) all policy(s) shall be with insurers and subject to terms and conditions satisfactory to the Lender. The policy(s) must provide for 30 days written notice to the Lender of material alteration or cancellation and must be signed by the insurer(s) or their authorized representative(s);
- 6) evidence of insurance will only be acceptable if it fully outlines and complies with the requirements set forth in Schedule "C". Any deviation from these requirements must be approved in writing by the Lender. No other action by the Lender (without limitation) shall be considered a waiver of the Lender's right to require coverage acceptable to it;
- 7) if the Borrower shall neglect to keep the Project insured as set out above, to deliver such policy(s) or certificate(s), or deliver evidence proving payment of premium, or produce to the Lender at least 30 days before the termination of such insurance evidence of the renewal, the Lender shall be entitled without notice to the Borrower, but shall not be obliged, to insure the Project for such amount(s) as the Lender may from time to time deem expedient, and the amount of any premiums paid by the Lender shall bear interest at the stipulated rate until repaid, all to be added to the amount secured under the Mortgage and shall be a charge upon the Lands;
- 8) immediately upon the occurrence of any loss or damage, it will at its expense furnish all necessary proofs and do all necessary acts to enable the Lender to obtain payment of the insurance monies;

all monies received by virtue of such policy(s) of insurance may at the option of the Lender either be applied in or towards substantially rebuilding, reinstating or repairing the Project, or in or towards the payment of the Credit Facility, whether or not the same are then due, in such manner as the Lender shall from time to time determine, or may be paid in full or in part to the Borrower or its assigns, or may be applied or paid partly in one way and partly in another, as the Lender may determine.

The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.

These requirements are the minimum required for making the Loan and are to be maintained while the Loan is outstanding. These requirements are not intended to be all-inclusive for the Borrower's purposes and the Borrower may exceed these requirements in order to insure their business.

Certificates of insurance coverage are to be provided to the Lender as soon as possible after this Commitment Letter is entered into between the Borrower and Lender, with certified copies of insurance policies to be delivered to the Servicer within 90 days following the funding of the Loan. The cost of the Lender's insurance consultant review of the Borrower's insurance shall be for the account of the Borrower and may be deducted from an advance of funds under the Loan. If material changes to insurance coverage are made during the term of the Loan, then, at the sole discretion of the Lender, the Lender may require an additional review by the lender's insurance consultant. All insurance review costs will be for the account of the Borrower.

It is the responsibility of the Borrower and/or the Borrower's insurance broker to notify the Lender directly of any changes in coverage from the actual binder or certificates issued at the time the loan is advanced and the funds are released. All insurance documentation after the loan funding date is to be submitted directly to the Lender as follows:

CMLS Financial Ltd.
2210 – 1066 West Hastings Street
Vancouver, BC
V6E 3X2
Facsimile No.: 604-687-8011
Attention: Senior Vice President, Servicing

The Borrower is responsible for providing evidence of a policy renewal (by certified certificates of insurance) in advance of each existing policies' lapse. Evidence of the renewal and all required provisions to be delivered to insurance@cmls.ca no later than 10 business days prior to the current policies' expiration.

During any period of construction on, or renovation or alteration of the Property, a Builder's All Risk insurance policy shall be placed and in effect in an amount approved by the Lender.

Schedule D: Minimum Sales Prices

| Unit | Name | Total Price | Total Deposit | Parking sold | Lockers sold | Status | Conditional Date | Firm Date | Price per SqFt | Closing Date | Mort approval |
|------|------------------------------------|---------------|---------------|--------------|--------------|--------|------------------|-----------|----------------|--------------|---------------|
| 101 | PUPINDER KAUR GHUMMAN | \$ 496,800.00 | \$ 99,360.00 | 1 | 1 | Yes | 6/18/2020 | 8/28/2020 | \$512.00 | Aug 31 22 | yes |
| 102 | KANTILAL M PATEL | \$ 527,800.00 | \$ 105,560.00 | 1 | 1 | Yes | 7/13/2020 | 7/28/2020 | \$407.00 | Aug 31 22 | yes |
| 103 | Sarwani Singh | \$ 386,800.00 | \$ 77,360.00 | 1 | 0 | Yes | 6/8/2020 | 6/17/2020 | \$568.00 | Aug 31 22 | yes |
| 104 | STEED BHAKIR NAZIR | \$ 630,800.00 | \$ 106,160.00 | 1 | 0 | Yes | 3/11/2021 | 3/26/2021 | \$530.27 | July 31 23 | no |
| 105 | ARUN GOEL | \$ 443,800.00 | \$ 88,760.00 | 1 | 0 | Yes | 6/15/2020 | 6/26/2020 | \$541.00 | Aug 31 22 | yes |
| 106 | Hafza Aisy | \$ 535,800.00 | \$ 112,160.00 | 1 | 0 | Yes | 5/7/2021 | 5/17/2021 | \$541.00 | July 31 23 | no |
| 107 | DIPTESHKUMAR VINUSHAI PATEL | \$ 602,800.00 | \$ 100,560.00 | 1 | 1 | Yes | 9/7/2020 | 9/21/2020 | \$548.00 | Aug 31 22 | yes |
| 108 | ANUSHA TIWARI | \$ 489,800.00 | \$ 97,960.00 | 1 | 1 | Yes | 7/18/2020 | 7/30/2020 | \$557.00 | Aug 31 22 | yes |
| 109 | HELIO MANUEL SERPA | \$ 410,800.00 | \$ 82,160.00 | 1 | 0 | Yes | 7/4/2020 | 7/19/2020 | \$582.00 | Aug 31 22 | yes |
| 110 | Unsold | \$ 997,800.00 | | | | Auto | | | \$593.00 | | |
| 111 | Unsold | \$ 685,800.00 | | | | Auto | | | \$521.00 | | |
| 201 | GAGANPREET SINGH | \$ 311,800.00 | \$ 62,360.00 | 0 | 0 | Yes | 6/24/2020 | 7/8/2020 | \$549.00 | Aug 31 22 | yes |
| 202 | HARDEEP SINGH SEKHON | \$ 510,800.00 | \$ 102,160.00 | 1 | 1 | Yes | 7/13/2020 | 7/24/2020 | \$580.00 | Aug 31 22 | yes |
| 203 | FRANK REVEL-PULLE | \$ 448,800.00 | \$ 89,760.00 | 1 | 1 | Yes | 7/13/2020 | 7/24/2020 | \$540.00 | Aug 31 22 | yes |
| 204 | SANDEEP RANDHAWA | \$ 351,800.00 | \$ 70,360.00 | 0 | 0 | Yes | 6/15/2020 | 6/26/2020 | \$454.00 | Aug 31 22 | yes |
| 205 | MILOS HAJEK | \$ 599,800.00 | \$ 119,960.00 | 1 | 1 | Yes | 3/22/2021 | 3/27/2021 | \$474.63 | July 31 23 | no |
| 206 | Govil Rakh | \$ 390,800.00 | \$ 78,160.00 | 1 | 1 | Yes | 6/2/2020 | 6/13/2020 | \$570.00 | Aug 31 22 | yes |
| 207 | VICTOR ROLAND SHANTZ | \$ 531,800.00 | \$ 106,360.00 | 1 | 0 | Yes | 3/8/2021 | 3/16/2021 | \$531.27 | July 31 23 | no |
| 208 | NELSON F. ARAUJO | \$ 448,800.00 | \$ 89,760.00 | 1 | 0 | Yes | 8/12/2020 | 8/23/2020 | \$548.00 | Aug 31 22 | yes |
| 209 | NIHARKA TYAGI | \$ 448,800.00 | \$ 89,760.00 | 1 | 0 | Yes | 6/28/2020 | 7/9/2020 | \$513.00 | Aug 31 22 | yes |
| 210 | FERNANDES ANTHONY | \$ 459,800.00 | \$ 91,960.00 | 1 | 0 | Yes | 6/14/2020 | 6/25/2020 | \$561.00 | Aug 31 22 | yes |
| 211 | RAJVINDER K GHATGA | \$ 492,800.00 | \$ 98,560.00 | 1 | 0 | Yes | 7/31/2020 | 8/11/2020 | \$592.00 | Aug 31 22 | yes |
| 212 | NITIN ROHLI | \$ 414,800.00 | \$ 82,960.00 | 1 | 1 | Yes | 7/5/2020 | 7/16/2020 | \$593.00 | Aug 31 22 | yes |
| 213 | MEENAKSHI SHARMA | \$ 509,800.00 | \$ 101,960.00 | 1 | 0 | Yes | 6/15/2020 | 6/26/2020 | \$638.00 | Aug 31 22 | yes |
| 214 | PHUONG LUV | \$ 377,800.00 | \$ 75,560.00 | 1 | 1 | Yes | 5/18/2020 | 5/30/2020 | \$548.00 | Aug 31 22 | no |
| 215 | RAMONCITO NAVARRO | \$ 450,800.00 | \$ 90,160.00 | 1 | 0 | Yes | 8/31/2020 | 9/11/2020 | \$548.00 | Aug 31 22 | yes |
| 216 | Unsold | \$ 682,800.00 | | | | Auto | | | \$490.00 | | |
| 217 | BRIJESH R PATEL | \$ 378,800.00 | \$ 75,760.00 | 1 | 0 | Yes | 6/26/2020 | 7/11/2020 | \$563.00 | Aug 31 22 | yes |
| 218 | JASPREET SINGH PADDA | \$ 506,800.00 | \$ 101,360.00 | 0 | 1 | Yes | 6/28/2020 | 7/10/2020 | \$623.00 | Aug 31 22 | yes |
| 301 | RASARATHAM RATNESWARAN | \$ 315,800.00 | \$ 63,160.00 | 0 | 0 | Yes | 7/11/2020 | 7/22/2020 | \$561.00 | Aug 31 22 | no |
| 302 | NAVROSE K BAL | \$ 488,800.00 | \$ 97,760.00 | 1 | 0 | Yes | 7/4/2020 | 7/15/2020 | \$590.00 | Aug 31 22 | yes |
| 303 | NANCY ARORA | \$ 451,800.00 | \$ 90,360.00 | 1 | 0 | Yes | 8/2/2020 | 8/13/2020 | \$548.00 | Aug 31 22 | yes |
| 304 | Ana A Anonaki | \$ 302,800.00 | \$ 60,560.00 | 0 | 0 | Yes | 6/11/2020 | 6/22/2020 | \$456.00 | Aug 31 22 | yes |
| 305 | MOHAMMAD ASLAM HAZEEF & MUHAMMAD | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Yes | 3/6/2021 | 3/15/2021 | \$474.53 | July 31 23 | no |
| 306 | Dev Raj Bhambhani | \$ 301,800.00 | \$ 60,360.00 | 1 | 1 | Yes | 6/8/2020 | 6/19/2020 | \$572.00 | Aug 31 22 | yes |
| 307 | DOKOTA STARZ & ANDRZEJ SCHMIDT | \$ 532,800.00 | \$ 106,560.00 | 1 | 0 | Yes | 3/8/2021 | 3/15/2021 | \$532.27 | July 31 23 | no |
| 308 | JATINDER PAL SINGH | \$ 451,800.00 | \$ 90,360.00 | 1 | 0 | Yes | 6/11/2020 | 6/22/2020 | \$550.00 | Aug 31 22 | yes |
| 309 | VIVEK SHARMA | \$ 452,800.00 | \$ 90,560.00 | 1 | 0 | Yes | 7/13/2020 | 7/23/2020 | \$520.00 | Aug 31 22 | yes |
| 310 | KIRANJIT KAUR SANDHAR | \$ 508,800.00 | \$ 101,760.00 | 1 | 0 | Yes | 8/25/2020 | 9/5/2020 | \$566.00 | Aug 31 22 | yes |
| 311 | VASHALIBEN NIMESHKUMAR PATEL | \$ 493,800.00 | \$ 98,760.00 | 1 | 0 | Yes | 7/5/2020 | 7/16/2020 | \$564.00 | Aug 31 22 | yes |
| 312 | Saraj Singh Aushahi | \$ 412,800.00 | \$ 82,560.00 | 1 | 0 | Yes | 6/11/2020 | 6/12/2020 | \$586.00 | Aug 31 22 | yes |
| 313 | Jayantkumar Chembhar Patel | \$ 488,800.00 | \$ 97,760.00 | 1 | 0 | Yes | 6/15/2020 | 6/26/2020 | \$518.00 | Aug 31 22 | yes |
| 314 | MARY FRANCES A ESCALONA | \$ 389,800.00 | \$ 77,960.00 | 1 | 0 | Yes | 6/30/2020 | 6/11/2020 | \$594.00 | Aug 31 22 | yes |
| 315 | ARTHUR H BAILEY | \$ 452,800.00 | \$ 90,560.00 | 1 | 0 | Yes | 7/27/2020 | 8/7/2020 | \$566.00 | Aug 31 22 | yes |
| 316 | DONOVAN O GOULBOURNE | \$ 522,800.00 | \$ 104,560.00 | 1 | 1 | Yes | 7/13/2020 | 7/24/2020 | \$531.00 | Aug 31 22 | yes |
| 317 | JAGDEEP KAUR LUBAHA | \$ 449,800.00 | \$ 89,960.00 | 1 | 0 | Yes | 7/6/2020 | 7/17/2020 | \$546.00 | Aug 31 22 | yes |
| 318 | SUNITA ARORA | \$ 508,800.00 | \$ 101,760.00 | 1 | 0 | Yes | 8/28/2020 | 7/11/2020 | \$561.00 | Aug 31 22 | no |
| 319 | ANISHA THAKURAJAH THIRUMENY | \$ 362,800.00 | \$ 72,560.00 | 1 | 1 | Yes | 6/13/2020 | 6/24/2020 | \$564.00 | Aug 31 22 | yes |
| 320 | VISAL JAYANTILAL SAUVANI | \$ 343,800.00 | \$ 68,760.00 | 1 | 0 | Yes | 6/4/2020 | 6/15/2020 | \$626.00 | Aug 31 22 | yes |
| 401 | Shravan Kumar Mishra | \$ 304,800.00 | \$ 60,960.00 | 0 | 1 | Yes | 6/9/2020 | 7/1/2020 | \$531.00 | Aug 31 22 | yes |
| 402 | Vaughn M Lavigne | \$ 602,800.00 | \$ 101,810.00 | 1 | 1 | Yes | 5/25/2020 | 5/5/2020 | \$581.00 | Aug 31 22 | yes |
| 403 | JUSTINE N BAILEY | \$ 493,800.00 | \$ 98,760.00 | 1 | 0 | Yes | 7/27/2020 | 8/7/2020 | \$560.00 | Aug 31 22 | yes |
| 404 | Zahly Perez | \$ 296,800.00 | \$ 59,360.00 | 0 | 0 | Yes | 5/21/2020 | 6/1/2020 | \$446.00 | Aug 31 22 | yes |
| 405 | PIYUSH MISHRA & ISRA TIWARI | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Yes | 3/15/2021 | 3/16/2021 | \$474.63 | July 31 23 | no |
| 406 | HEMANG FARBAT | \$ 382,800.00 | \$ 76,560.00 | 1 | 0 | Yes | 5/31/2020 | 6/11/2020 | \$563.00 | Aug 31 22 | yes |
| 407 | BRADLEY JAMES REJEAN ORVILLE EASON | \$ 475,800.00 | \$ 95,160.00 | 1 | 1 | Yes | 9/4/2020 | 9/15/2020 | \$509.00 | Aug 31 22 | no |
| 408 | PARAMIT SINGH BOLINA | \$ 458,800.00 | \$ 91,760.00 | 1 | 0 | Yes | 7/14/2020 | 7/25/2020 | \$563.00 | Aug 31 22 | yes |
| 409 | DHARMENDRASINH ZALA | \$ 411,800.00 | \$ 82,360.00 | 0 | 0 | Yes | 6/2/2020 | 6/14/2020 | \$473.00 | Aug 31 22 | yes |
| 410 | ASHLEY NATER | \$ 503,800.00 | \$ 100,760.00 | 1 | 1 | Yes | 6/23/2020 | 7/4/2020 | \$540.00 | Aug 31 22 | yes |

| | | | | | | | | | | | |
|------|---|---------------|---------------|---|---|-----|-----------|------------|----------|------------|-----|
| 411 | NITIN GROVER | \$ 538,800.00 | \$ 109,880.00 | 1 | 0 | Yes | 6/17/2020 | 9/28/2020 | \$560.00 | Aug 31 22 | yes |
| 412 | 2584R21 Ontario Inc | \$ 413,600.00 | \$ 82,760.00 | 1 | 0 | Yes | 6/3/2020 | 6/14/2020 | \$560.00 | Aug 31 22 | no |
| 413 | Khyati B Patel | \$ 489,800.00 | \$ 97,960.00 | 1 | 0 | Yes | 6/6/2020 | 6/29/2020 | \$510.00 | Aug 31 22 | yes |
| 414 | RALJIT KAUR | \$ 386,800.00 | \$ 77,360.00 | 1 | 0 | Yes | 6/2/2020 | 6/13/2020 | \$560.00 | Aug 31 22 | yes |
| 415 | DUNNY JAIN | \$ 454,800.00 | \$ 85,410.00 | 1 | 0 | Yes | 7/24/2020 | 8/4/2020 | \$560.00 | Aug 31 22 | no |
| 416 | PAUL MATHIAS | \$ 523,600.00 | \$ 101,336.00 | 1 | 1 | Yes | 7/23/2020 | 8/3/2020 | \$532.00 | Aug 31 22 | yes |
| 417 | 2186R14 ALBERTA LTD | \$ 455,800.00 | \$ 91,160.00 | 1 | 1 | Yes | 7/8/2020 | 7/17/2020 | \$549.00 | Aug 31 22 | yes |
| 418 | 11637304-CANADA INC | \$ 594,800.00 | \$ 100,560.00 | 1 | 0 | Yes | 7/7/2020 | 7/16/2020 | \$567.00 | Aug 31 22 | yes |
| 419 | Syed Hasan Masood | \$ 380,800.00 | \$ 76,160.00 | 1 | 0 | Yes | 6/9/2020 | 6/29/2020 | \$560.00 | Aug 31 22 | yes |
| 420 | MCDUGALL, CHAD, LARRY | \$ 289,800.00 | \$ 57,960.00 | 0 | 0 | Yes | 6/22/2020 | 6/2/2020 | \$516.00 | Aug 31 22 | yes |
| 501 | JASDEEP KAUR DILL | \$ 323,800.00 | \$ 65,360.00 | 0 | 0 | Yes | 7/14/2020 | 7/25/2020 | \$670.00 | Aug 31 22 | yes |
| 502 | GURKIRAT BAUWA | \$ 349,800.00 | \$ 69,960.00 | 1 | 1 | Yes | 5/27/2020 | 6/7/2020 | \$569.00 | Aug 31 22 | yes |
| 503 | NORA MBEAU | \$ 578,800.00 | \$ 115,960.00 | 1 | 1 | Yes | 8/3/2020 | 8/14/2020 | \$514.00 | Aug 31 22 | yes |
| 504 | NEW VILLA HOMES INC | \$ 657,800.00 | \$ 131,560.00 | 1 | 0 | Yes | 8/1/2020 | 8/23/2020 | \$547.00 | Aug 31 22 | yes |
| 505 | PUNEET GARG & JYOTI BHARMA | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Yes | 3/9/2021 | 3/18/2021 | \$673.93 | July 31 22 | no |
| 506 | ANURAG GUPTA | \$ 598,800.00 | \$ 119,760.00 | 1 | 0 | Yes | 7/28/2020 | 8/6/2020 | \$560.00 | Aug 31 22 | yes |
| 507 | HARI RAM MOHIE | \$ 385,800.00 | \$ 77,160.00 | 1 | 1 | Yes | 6/29/2020 | 7/1/2020 | \$566.00 | Aug 31 22 | yes |
| 508 | VIKAS KOHLI | \$ 299,800.00 | \$ 59,960.00 | 0 | 0 | Yes | 6/18/2020 | 6/29/2020 | \$516.00 | Aug 31 22 | yes |
| 601 | Christopher Charles Abbott | \$ 269,800.00 | \$ 53,960.00 | 0 | 0 | Yes | 6/11/2020 | 6/23/2020 | \$521.00 | Aug 31 22 | no |
| 602 | DIKSHANT SINGH | \$ 308,800.00 | \$ 61,760.00 | 0 | 0 | Yes | 6/9/2020 | 6/17/2020 | \$533.00 | Aug 31 22 | yes |
| 603 | CHRISTINE BERGIMA | \$ 463,800.00 | \$ 92,760.00 | 1 | 0 | Yes | 6/18/2020 | 6/29/2020 | \$578.00 | Aug 31 22 | no |
| 604 | JORDAN EDWARD GORMLEY | \$ 574,800.00 | \$ 114,960.00 | 1 | 1 | Yes | 9/25/2020 | 10/7/2020 | \$509.00 | Aug 31 22 | no |
| 605 | JOHN DA RE | \$ 542,800.00 | \$ 108,560.00 | 1 | 1 | Yes | 6/2/2020 | 6/13/2020 | \$528.00 | Aug 31 22 | yes |
| 606 | Derick Nwibeor Chunga Amahwa | \$ 527,800.00 | \$ 105,560.00 | 1 | 0 | Yes | 6/10/2020 | 6/21/2020 | \$566.00 | Aug 31 22 | yes |
| 607 | PAUL CHRISTODOULOU | \$ 562,800.00 | \$ 112,560.00 | 1 | 1 | Yes | 9/28/2020 | 10/10/2020 | \$544.00 | Aug 31 22 | no |
| 608 | DEEPAK GOWAN | \$ 482,800.00 | \$ 96,560.00 | 1 | 1 | Yes | 7/13/2020 | 7/24/2020 | \$515.00 | Aug 31 22 | yes |
| 609 | RITABEN V.PATEL | \$ 384,800.00 | \$ 76,960.00 | 1 | 0 | Yes | 6/1/2020 | 6/12/2020 | \$572.00 | Aug 31 22 | yes |
| 610 | STEVEN ANGEL | \$ 351,800.00 | \$ 70,360.00 | 1 | 1 | Yes | 5/28/2020 | 6/19/2020 | \$503.00 | Aug 31 22 | yes |
| 701 | ROY CLEVEYS | \$ 297,800.00 | \$ 59,560.00 | 0 | 0 | Yes | 5/19/2020 | 5/30/2020 | \$524.00 | Aug 31 22 | yes |
| 702 | ALVIN DONSDON CONCORD | \$ 310,800.00 | \$ 62,160.00 | 0 | 0 | Yes | 5/30/2020 | 6/9/2020 | \$537.00 | Aug 31 22 | yes |
| 703 | JANA STAVIYER | \$ 458,800.00 | \$ 91,760.00 | 1 | 0 | Yes | 6/28/2020 | 7/10/2020 | \$579.00 | Aug 31 22 | no |
| 704 | CONNOR HALL | \$ 568,800.00 | \$ 113,760.00 | 1 | 0 | Yes | 6/15/2020 | 6/30/2020 | \$604.00 | Aug 31 22 | yes |
| 705 | SAYROSE BHIMJI | \$ 541,800.00 | \$ 108,360.00 | 1 | 0 | Yes | 5/26/2020 | 7/7/2020 | \$531.00 | Aug 31 22 | yes |
| 706 | SURE SANTOS FERREIRA | \$ 532,800.00 | \$ 106,560.00 | 1 | 1 | Yes | 8/27/2020 | 9/7/2020 | \$568.00 | Aug 31 22 | yes |
| 707 | PETE PANAYOTIS CHRISTODOULOU | \$ 564,800.00 | \$ 112,960.00 | 1 | 1 | Yes | 9/29/2020 | 10/10/2020 | \$546.00 | Aug 31 22 | no |
| 708 | KRAUSE, MICHAEL | \$ 471,800.00 | \$ 94,360.00 | 1 | 0 | Yes | 5/23/2020 | 5/31/2020 | \$507.00 | Aug 31 22 | no |
| 709 | BRIAN SACK | \$ 376,800.00 | \$ 75,360.00 | 1 | 0 | Yes | 5/23/2020 | 5/31/2020 | \$500.00 | Aug 31 22 | yes |
| 710 | Syed Farhad Hussain | \$ 314,800.00 | \$ 62,960.00 | 0 | 1 | Yes | 6/7/2020 | 6/18/2020 | \$537.00 | Aug 31 22 | no |
| 801 | Austin T Cheung | \$ 309,800.00 | \$ 61,960.00 | 0 | 0 | Yes | 6/1/2020 | 6/12/2020 | \$545.00 | Aug 31 22 | yes |
| 802 | VAMA FEDAI | \$ 315,800.00 | \$ 63,160.00 | 0 | 1 | Yes | 6/14/2020 | 6/25/2020 | \$540.00 | Aug 31 22 | yes |
| 803 | HARKAMAL KANDOLA | \$ 467,800.00 | \$ 93,560.00 | 1 | 0 | Yes | 5/29/2020 | 6/9/2020 | \$561.00 | Aug 31 22 | yes |
| 804 | Scott Findlay | \$ 508,800.00 | \$ 101,760.00 | 1 | 1 | Yes | 5/27/2020 | 6/7/2020 | \$501.00 | Aug 31 22 | no |
| 805 | FRANZISKA NATHALIE KALLWEIT | \$ 546,800.00 | \$ 109,360.00 | 1 | 1 | Yes | 8/3/2020 | 8/14/2020 | \$536.00 | Aug 31 22 | yes |
| 806 | ISHFAQ AHMAD MALIK | \$ 531,800.00 | \$ 106,360.00 | 1 | 0 | Yes | 7/4/2020 | 7/15/2020 | \$570.00 | Aug 31 22 | yes |
| 807 | SINTHUSHAN SOMASANTHAN | \$ 566,800.00 | \$ 113,360.00 | 1 | 1 | Yes | 8/18/2020 | 8/29/2020 | \$545.00 | Aug 31 22 | yes |
| 808 | Sajwan Mahmood Sidat, Shehna Muhammda Sid | \$ 541,800.00 | \$ 108,360.00 | 1 | 0 | Yes | 6/14/2021 | 6/24/2021 | \$520.00 | July 31 22 | no |
| 809 | BRIAN SACK | \$ 376,800.00 | \$ 75,360.00 | 1 | 0 | Yes | 5/29/2020 | 5/31/2020 | \$569.00 | Aug 31 22 | yes |
| 910 | NISHU GOSWAMI | \$ 315,800.00 | \$ 63,160.00 | 0 | 0 | Yes | 6/23/2020 | 7/4/2020 | \$540.00 | Aug 31 22 | yes |
| 901 | JESSICA KETWARD-GREEN | \$ 304,800.00 | \$ 60,960.00 | 0 | 0 | Yes | 6/18/2020 | 6/29/2020 | \$537.00 | Aug 31 22 | yes |
| 902 | VIJAYKUMAR G.PATEL | \$ 250,800.00 | \$ 50,160.00 | 1 | 0 | Yes | 6/1/2020 | 6/12/2020 | \$544.00 | Aug 31 22 | yes |
| 903 | LLAZAR MELE | \$ 462,800.00 | \$ 92,560.00 | 1 | 1 | Yes | 5/19/2020 | 5/30/2020 | \$571.00 | Aug 31 22 | no |
| 904 | SANA AHJAN | \$ 580,800.00 | \$ 116,160.00 | 1 | 1 | Yes | 9/26/2020 | 10/19/2020 | \$512.00 | Aug 31 22 | yes |
| 905 | Tony Zera | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Yes | 4/5/2021 | 4/15/2021 | \$536.00 | July 31 22 | yes |
| 906 | 2645216 ONTARIO INC | \$ 526,800.00 | \$ 105,360.00 | 1 | 1 | Yes | 6/20/2020 | 7/1/2020 | \$565.00 | Aug 31 22 | yes |
| 907 | ROMEO SYLVESTER MARCELLO-BISHOP | \$ 568,800.00 | \$ 113,760.00 | 1 | 1 | Yes | 7/13/2020 | 7/24/2020 | \$547.00 | Aug 31 22 | yes |
| 908 | SULALIT JAIN | \$ 485,800.00 | \$ 97,160.00 | 1 | 0 | Yes | 6/28/2020 | 7/9/2020 | \$502.00 | Aug 31 22 | yes |
| 909 | Umar Sami Khan | \$ 390,800.00 | \$ 78,160.00 | 1 | 0 | Yes | 6/3/2020 | 6/14/2020 | \$561.00 | Aug 31 22 | yes |
| 910 | AMIT VTAZ | \$ 354,800.00 | \$ 70,960.00 | 1 | 0 | Yes | 5/31/2020 | 6/11/2020 | \$544.00 | Aug 31 22 | yes |
| 1001 | KINGSLEY OKEMUTE JOHN | \$ 341,800.00 | \$ 68,360.00 | 1 | 1 | Yes | 6/14/2020 | 6/26/2020 | \$566.00 | Aug 31 22 | no |
| 1002 | GIRISH A PATEL | \$ 329,800.00 | \$ 65,960.00 | 0 | 1 | Yes | 6/30/2020 | 7/1/2020 | \$564.00 | Aug 31 22 | yes |
| 1003 | DANIEL BACK | \$ 457,800.00 | \$ 91,560.00 | 1 | 0 | Yes | 5/19/2020 | 5/31/2020 | \$569.00 | Aug 31 22 | yes |

| | | | | | | | | | | | |
|-------|--|------------------|------------------|-----|----|-----|------------|------------|----------|-------------|-----|
| 1004 | THARJINE THIVAHARAN | \$ 377,800.00 | \$ 115,560.00 | 1 | 1 | Yes | 6/21/2020 | 7/2/2020 | \$512.00 | Aug 31 22 | yes |
| 1005 | MARIA GRACA REAL | \$ 550,800.00 | \$ 110,160.00 | 1 | 1 | Yes | 9/28/2020 | 10/10/2020 | \$540.00 | Aug 31 22 | yes |
| 1006 | AJAY KUMAR V WANHADE | \$ 525,800.00 | \$ 105,160.00 | 1 | 0 | Yes | 6/27/2020 | 7/6/2020 | \$564.00 | Aug 31 22 | yes |
| 1007 | TAMRA MCDONALD | \$ 597,800.00 | \$ 112,810.00 | 1 | 0 | Yes | 8/18/2020 | 8/30/2020 | \$538.00 | Aug 31 22 | yes |
| 1008 | DANIEL SACH | \$ 473,800.00 | \$ 96,510.00 | 1 | 0 | Yes | 5/20/2020 | 5/31/2020 | \$609.00 | Aug 31 22 | yes |
| 1009 | Arunkumar Dinesh Pahi | \$ 382,800.00 | \$ 77,560.00 | 1 | 0 | Yes | 5/19/2020 | 5/30/2020 | \$569.00 | Aug 31 22 | no |
| 1010 | ASHU GUPTA | \$ 317,800.00 | \$ 63,560.00 | 0 | 0 | Yes | 6/13/2020 | 6/24/2020 | \$547.00 | Aug 31 22 | yes |
| 1101 | ALAF HARESHBAI SHAH | \$ 301,800.00 | \$ 60,360.00 | 0 | 0 | Yes | 5/30/2020 | 6/10/2020 | \$531.00 | Aug 31 22 | yes |
| 1102 | HARMADEEP SEKHON | \$ 343,800.00 | \$ 68,760.00 | 1 | 0 | Yes | 6/2/2020 | 6/13/2020 | \$584.00 | Aug 31 22 | yes |
| 1103 | PHUDUNG THI VU | \$ 473,800.00 | \$ 114,760.00 | 1 | 0 | Yes | 6/29/2020 | 7/10/2020 | \$689.00 | Aug 31 22 | yes |
| 1104 | ABDIQANI FARAH MOHAMED | \$ 384,800.00 | \$ 119,360.00 | 1 | 1 | Yes | 9/16/2020 | 9/29/2020 | \$516.00 | Aug 31 22 | no |
| 1105 | MARC DESIRE EDOA ELGOUNDOU | \$ 562,800.00 | \$ 110,560.00 | 1 | 1 | Yes | 9/3/2020 | 9/14/2020 | \$542.00 | Aug 31 22 | yes |
| 1106 | JAYABANTHY SURENDRA | \$ 540,800.00 | \$ 108,160.00 | 1 | 1 | Yes | 7/20/2020 | 7/31/2020 | \$578.00 | Aug 31 22 | yes |
| 1107 | AKHIRE GJUTA | \$ 572,800.00 | \$ 114,560.00 | 1 | 1 | Yes | 9/18/2020 | 7/29/2020 | \$551.00 | Aug 31 22 | yes |
| 1108 | DORIAN PATRYK SWOROBOWICZ | \$ 477,800.00 | \$ 95,560.00 | 1 | 1 | Yes | 6/7/2020 | 6/18/2020 | \$610.00 | Aug 31 22 | yes |
| 1109 | ABHINAV VIR | \$ 397,800.00 | \$ 80,210.00 | 1 | 1 | Yes | 5/31/2020 | 6/11/2020 | \$587.00 | Aug 31 22 | yes |
| 1110 | PARDEEP KUMAR DWIVEDI | \$ 347,800.00 | \$ 69,560.00 | 1 | 1 | Yes | 8/6/2020 | 8/17/2020 | \$583.00 | Aug 31 22 | yes |
| 1201 | Umar I Malik | \$ 342,800.00 | \$ 68,560.00 | 1 | 0 | Yes | 6/1/2020 | 6/12/2020 | \$604.00 | Aug 31 22 | yes |
| 1202 | MITESH P SHAH | \$ 351,800.00 | \$ 70,360.00 | 1 | 2 | Yes | 6/9/2020 | 6/14/2020 | \$597.00 | Aug 31 22 | yes |
| 1203 | SABRINA DATOO | \$ 478,800.00 | \$ 96,760.00 | 1 | 1 | Yes | 6/24/2020 | 7/5/2020 | \$691.00 | Aug 31 22 | yes |
| 1204 | TEJEE SINGH BAJWA | \$ 581,800.00 | \$ 116,360.00 | 1 | 1 | Yes | 9/3/2020 | 9/14/2020 | \$615.00 | Aug 31 22 | yes |
| 1205 | PAUL CHRISTODOULOU | \$ 558,800.00 | \$ 110,560.00 | 1 | 1 | Yes | 10/13/2020 | 10/23/2020 | \$544.00 | Aug 31 22 | no |
| 1206 | MULRAJ PATEL | \$ 542,800.00 | \$ 108,560.00 | 1 | 1 | Yes | 8/19/2020 | 8/30/2020 | \$576.00 | Aug 31 22 | yes |
| 1207 | SULAKSHAN SOMASRANTHAN | \$ 574,800.00 | \$ 114,960.00 | 1 | 1 | Yes | 8/18/2020 | 8/29/2020 | \$553.00 | Aug 31 22 | yes |
| 1208 | IBRAHIM ABDUL HAFIZ | \$ 494,800.00 | \$ 98,960.00 | 1 | 0 | Yes | 7/30/2020 | 8/10/2020 | \$531.00 | Aug 31 22 | yes |
| 1209 | NATHAN ARAUJO | \$ 399,800.00 | \$ 79,960.00 | 1 | 1 | Yes | 5/25/2020 | 6/5/2020 | \$590.00 | Aug 31 22 | yes |
| 1210 | JONATHAN SINGLAIR FACON | \$ 349,800.00 | \$ 69,960.00 | 1 | 1 | Yes | 5/19/2020 | 6/30/2020 | \$597.00 | Aug 31 22 | yes |
| 1301 | MEHTA DHIRAJ | \$ 344,800.00 | \$ 68,960.00 | 1 | 0 | Yes | 6/3/2020 | 6/14/2020 | \$507.00 | Aug 31 22 | yes |
| 1302 | SHANE GOSWAMI | \$ 347,800.00 | \$ 69,560.00 | 1 | 0 | Yes | 8/19/2020 | 6/30/2020 | \$601.00 | Aug 31 22 | yes |
| 1303 | SUSANA PEREIRA | \$ 460,800.00 | \$ 92,160.00 | 1 | 1 | Yes | 5/26/2020 | 6/6/2020 | \$594.00 | Aug 31 22 | yes |
| 1304 | CHRISTODOULOS CHRISTODOULOU | \$ 568,800.00 | \$ 113,760.00 | 1 | 1 | Yes | 9/29/2020 | 10/10/2020 | \$522.00 | Aug 31 22 | no |
| 1305 | HUIJING XU | \$ 556,800.00 | \$ 111,360.00 | 1 | 1 | Yes | 1/15/2021 | 1/26/2021 | \$546.00 | April 30 23 | yes |
| 1306 | HELENA M M ANTUNES | \$ 544,800.00 | \$ 108,960.00 | 1 | 1 | Yes | 9/3/2020 | 9/14/2020 | \$584.00 | Aug 31 22 | yes |
| 1307 | ZORAVI MATKOVIC | \$ 373,800.00 | \$ 74,760.00 | 1 | 0 | Yes | 8/12/2020 | 8/23/2020 | \$555.00 | Aug 31 22 | no |
| 1308 | ATIN BANSAI | \$ 493,800.00 | \$ 98,760.00 | 1 | 0 | Yes | 5/25/2020 | 6/5/2020 | \$590.00 | Aug 31 22 | yes |
| 1309 | Ganesh Singh Bhabey | \$ 359,800.00 | \$ 71,960.00 | 1 | 0 | Yes | 5/25/2020 | 6/5/2020 | \$535.00 | Aug 31 22 | yes |
| 1310 | AMITKUMAR INDRAVANBHAI PATEL | \$ 341,800.00 | \$ 68,360.00 | 1 | 0 | Yes | 5/30/2020 | 6/10/2020 | \$588.00 | Aug 31 22 | yes |
| 1401 | FELIX EYEBE | \$ 388,800.00 | \$ 77,760.00 | 1 | 1 | Yes | 7/6/2020 | 7/17/2020 | \$623.00 | Aug 31 22 | yes |
| 1402 | Rameshchhal J Patel | \$ 340,800.00 | \$ 68,160.00 | 1 | 0 | Yes | 6/1/2020 | 6/12/2020 | \$589.00 | Aug 31 22 | no |
| 1403 | DAVID R FEDIY | \$ 483,800.00 | \$ 96,760.00 | 1 | 1 | Yes | 5/5/2020 | 6/20/2020 | \$597.00 | Aug 31 22 | no |
| 1404 | LAKHA SINGH | \$ 591,800.00 | \$ 118,360.00 | 1 | 0 | Yes | 6/23/2020 | 7/4/2020 | \$524.00 | Aug 31 22 | yes |
| 1405 | JESSICA M MEHTA | \$ 599,000.00 | \$ 119,800.00 | 1 | 1 | Yes | 2/4/2021 | 2/15/2021 | \$587.00 | July 31 23 | no |
| 1406 | AMNINDER SINGH BILLING & DARSHAN SINGH | \$ 698,000.00 | \$ 139,600.00 | 1 | 0 | Yes | 3/6/2021 | 3/18/2021 | \$587.00 | July 31 23 | NO |
| 1407 | CHRISTODOULOS CHRISTODOULOU | \$ 592,800.00 | \$ 118,560.00 | 1 | 1 | Yes | 9/29/2020 | 10/10/2020 | \$573.00 | Aug 31 22 | no |
| 1408 | DILRAJKARANJIT SINGH MANN | \$ 511,800.00 | \$ 102,360.00 | 1 | 1 | Yes | 9/3/2020 | 9/14/2020 | \$547.00 | Aug 31 22 | yes |
| 1409 | Aditi Vyas | \$ 407,800.00 | \$ 81,560.00 | 1 | 0 | Yes | 6/4/2020 | 6/15/2020 | \$606.00 | Aug 31 22 | yes |
| 1410 | Your Image Toronto Inc | \$ 359,800.00 | \$ 71,960.00 | 1 | 1 | Yes | 6/7/2020 | 6/18/2020 | \$614.00 | Aug 31 22 | yes |
| 1501 | HIRAL BEN KIRTIKUMAR PATEL | \$ 362,800.00 | \$ 72,560.00 | 1 | 0 | Yes | 6/1/2020 | 6/12/2020 | \$636.00 | Aug 31 22 | yes |
| 1502 | RAJENDRA N PATEL | \$ 365,800.00 | \$ 73,160.00 | 1 | 0 | Yes | 5/31/2020 | 6/11/2020 | \$632.00 | Aug 31 22 | yes |
| 1503 | KAPIL GULATI & DEEPAK GULATI | \$ 552,800.00 | \$ 110,560.00 | 1 | 0 | Yes | 3/6/2021 | 3/18/2021 | \$621.12 | July 31 23 | no |
| 1504 | KONSTANTINOS DARIVRIS | \$ 620,800.00 | \$ 124,160.00 | 1 | 1 | Yes | 6/24/2020 | 10/6/2020 | \$650.00 | Aug 31 22 | yes |
| 1505 | ROSEL GEORGE | \$ 638,300.00 | \$ 127,760.00 | 1 | 1 | Yes | 1/12/2021 | 1/23/2021 | \$426.00 | Aug 31 22 | yes |
| 1506 | ARASHDEEP LOUIS | \$ 576,500.00 | \$ 115,300.00 | 1 | 1 | Yes | 9/29/2020 | 10/10/2020 | \$618.00 | Aug 31 22 | yes |
| 1507 | ROSEL GEORGE | \$ 634,800.00 | \$ 126,960.00 | 1 | 1 | Yes | 1/12/2021 | 1/23/2021 | \$614.00 | Aug 31 22 | no |
| 1508 | PALIHAKKARAGE DON AVRIL DINLI DE SILVA | \$ 590,800.00 | \$ 118,160.00 | 1 | 1 | Yes | 2/20/2021 | 3/10/2021 | \$684.00 | July 31 23 | no |
| 1509 | DMARSHANA THAVACHOELVAM | \$ 419,800.00 | \$ 83,960.00 | 1 | 1 | Yes | 7/13/2020 | 7/24/2020 | \$619.00 | Aug 31 22 | no |
| 1510 | ASHKA GIRISHBHAI PATEL | \$ 369,800.00 | \$ 73,960.00 | 1 | 0 | Yes | 5/31/2020 | 6/6/2020 | \$631.00 | Aug 31 22 | yes |
| Total | | \$ 81,779,000.00 | \$ 16,398,128.00 | 151 | 76 | 174 | | | | | |

**THIS IS EXHIBIT "F" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL YEUNG SWORN
THE 2ND DAY OF OCTOBER, 2023**



Mila Singh-Cheema

A Commissioner for taking affidavits, etc.



MORTGAGE LOAN COMMITMENT

Mortgage Loan Number: 50716

June 28th, 2021

Attention: Werner Leuschner

Re: 1333 Weber Street East, Kitchener, Ontario
CMLS Loan No: 50716

CMLS Financial Ltd. (the “Lender” or “CMLS”) is pleased to advise that on the basis of information provided in connection with your request for financing, your application for a mortgage loan (the “Loan”) has been approved subject to the following terms and conditions set out in this commitment letter and the attached Schedules (collectively, the “Commitment Letter”).

1) Basic Terms

Mortgagee:

Computershare Trust Company of Canada, CMLS Financial Ltd. and Genesis Mortgage Investment Corp. (collectively, the “Mortgagee”)

Borrower:

1776411 Ontario Ltd. as General Partner on behalf of 1333 Weber Street Kitchener LP (the “Borrower”).

Guarantors:

Joint and several guarantee from each of the following individuals (collectively, the “Guarantors”) for the total amount of the Loan plus interest and all other costs and expenses pursuant to this Commitment Letter and the Security:

Werner Leuschner

Kamal Patel

1639993 Ontario Ltd.

Jaykam Developers Limited

~~Pamata Hospitality Inc.~~

2) Facility 1 – Construction Facility

Loan Type and Amount:

\$13,000,000 non-revolving floating rate loan (the “Construction Facility”), to be subordinated via interlender agreement to CMLS Loan #50715.

Insured purchasers’ deposits in the amount of \$14,500,000 are included as a source of funds. Amounts funded in excess of \$14,500,000 shall reduce the Construction Loan on a dollar for dollar basis. Any shortfall in deposits will result in an equal requirement for additional equity until further deposits are available.

| | Sources and Uses | | | | |
|--------------------|-------------------|---------------|-------------------|-------------------|---------------|
| | \$ | % | | \$ | % |
| Land Equity (Cash) | 7,280,510 | 7.4% | Land Cost | 22,280,510 | 22.6% |
| Cash Equity | 4,663,970 | 4.7% | Appraisal Surplus | 3,750,000 | 3.8% |
| Appraisal Surplus | 3,750,000 | 3.8% | Hard Costs | 50,217,868 | 50.9% |
| CMLS Loan #50715 | 52,800,000 | 53.6% | Soft Costs | 20,494,978 | 20.8% |
| CMLS Loan #50716 | 13,000,000 | 13.2% | Contingencies | 1,851,124 | 1.9% |
| Insured Deposits | 14,500,000 | 14.7% | | | |
| Deferred Costs | 2,600,000 | 2.6% | | | |
| Total | 98,594,480 | 100.0% | Total | 98,594,480 | 100.0% |

Purpose:

To assist in financing the development and construction of Phase 1 of a four Phase development consisting of a 15-storey, 177 unit residential condominium tower (the "Project") on lands located at 1333 Weber Street East, Kitchener, Ontario, with such legal description to be confirmed (the "Lands" or "Property").

Availability:

Following satisfaction of the Conditions Precedent to First Advance of the Construction Facility, draws under the Construction Facility are available by the Borrower submitting a Progress Draw Request not more than once per month in the minimum amount of \$500,000 and in compliance with the Conditions of Advance – Construction Facility noted herein. The Lender may cancel or restrict availability of any undrawn portion of the Construction Facility at any time and from time to time without notice or demand.

The facility is conditional upon receipt of credit approval from a syndicate of institutional investors. CMLS is under no obligation to provide this credit facility should the investors' approval not be obtained.

Anticipated Initial Advance Date:

No later than August 31st, 2021

Term:

The term of the Construction Facility shall commence on the 1st day of the month following the date of the first advance ("Interest Adjustment Date") under the Construction Facility and shall end on the date which is thirty (30) months from the Interest Adjustment Date (the "Term").

Amortization:

Interest only.

Interest Rate:

875 bps

Royal Bank of Canada Prime Rate plus ~~855~~ bps per annum, calculated monthly, not in advance and reset daily (the "Interest Rate"). A floor rate of ~~11.00%~~ will be in place.

11.20%

As applicable, an adjustable interest rate loan is a loan whereby the annual interest rate, calculated monthly not in advance, changes from time to time based on the Royal Bank of Canada Prime Rate ("Adjustable Rate Loan"). In this Commitment, and in any security, including the Charge/Mortgage of Land, the terms "Variable" and "Adjustable" shall be interchangeable. Additionally, any terms used herein but not defined shall have the meaning attributed to them in the Standard Mortgage Terms.

Interest Reserve:

An amount representing three (3) months' interest payments may be deducted from each advance, as required by the Lender, and deposited into an account controlled by the Lender without benefit of interest to the Borrower or Guarantors.

Repayment:

The Construction Loan, together with all interest accrued thereon and unpaid and all other amounts payable in connection therewith, is repayable in full on expiry of the Term. Without prejudice to the Lender's right to demand payment at any time, all amounts outstanding under the Construction Loan shall be repaid by way of the following:

- i. 100% of the Net Sales Proceeds of all sold Project units;
- ii. all recoveries;
- iii. any insurance proceeds received in respect of the Project (unless such insurance proceeds are used or committed for the repair or replacement of the Project with the approval of the Lender; and
- iv. the Borrower and/or Guarantors' own resources.

Net Sales Proceeds is defined as gross sale price less: Applicable taxes, reasonable closing costs (including realty commissions and legal fees, not to exceed 5% of the gross sale price of any sale) and Lender approved insured deposits released for the project funding. Net Sales proceeds are directed to repay the Construction Loan after full repayment of CMLS Loan #50715 and collateralization of the Letters of Credit related to that facility.

In the meantime, interest only shall be payable monthly on the 1st day of each month during the Term via pre-authorized payment from an Interest Reserve escrow account held by the Lender.

Until the Interest Adjustment Date, simple interest on the portion of the Loan advanced calculated daily at the Interest Rate, is payable on the Interest Adjustment Date and may be deducted from the advance.

Partial Discharges:

Provided that the Lender has not made demand for payment and there has been no default under the Commitment Letter or the Security, the Lender will permit the sale of individual units in the Project by the Borrower and will grant a partial release of the Mortgage and other security, excepting the environmental indemnity agreement, with respect to the unit which has been sold, upon payment to the Lender of:

The greater of:

- i. 100% of the Net Sale Proceeds less insured deposits released into the Project; and
- ii. 95% of the minimum sale price set out in Schedule "D" hereto less insured deposits released into the Project and HST.

Prepayment:

The Borrower may prepay the Construction Facility, in whole or in part, at any time, without bonus or penalty subject only to the Borrower giving a minimum of 20 Business Days written notice of the prepayment to the Lender.

Commitment Expiry:

This Commitment is terminable by the Lender, and the Borrower agrees that the Lender shall be under no obligation to make any advance of the Construction Facility in the event:

- i. the Borrower fails to return a fully-executed copy of this Commitment to the Lender, together with the Commitment Fee within five (5) business days of the date of this Commitment, or
- ii. the initial advance of the Loan has not been made by August 31st, 2021, in which case the Construction Facility may be cancelled at the Lender's option without prejudice to the rights of the Lender to claim further damages from the Borrower or Guarantor.

3) Fees

The Borrower shall pay to the Lender:

- i. Commitment Fee: \$1,085,700 applicable to both CMLS Loan #50715 and 50716 due in full upon signing of this Commitment Letter less the Good Faith Deposit of \$50,000 which is acknowledged as received.
- ii. Draw Processing Fee: \$500 per Progress Draw Request, to be deducted from the monthly draw amount;
- iii. Document Execution Fee: \$515 for each plan or other land title document required to be executed by the Lender plus the Lender's legal fees and disbursements, if any, in connection thereof.
- iv. Discharge Fee: \$500 per unit, up to a maximum of \$1,500 per bulk request.

4) Security

The liability and indebtedness of the Borrower to the Lender under the Loan and the Commitment Letter shall be governed and secured, as the case may be, by the following additional documents (the "Security") all of which must be satisfactory to the Lender and the Lender's legal counsel. All security is to be a first priority, subject to the interlender agreement relating to CMLS Loan #50715 and #50716.

- a) \$82,000,000 mortgage (the "Mortgage") creating a first fixed financial charge over all of the legal and beneficial interest in the Lands. No subsequent mortgage encumbrances on the Property will be permitted unless the Lender has given its prior written consent, except for the permitted 2nd charge in favour of the Deposit Insurer insuring deposits and excess deposits and a permitted 3rd charge in favour of Genesis Mortgage Investment Corp as set out below;
- b) Interlender agreement providing a subordination to CMLS Loan #50715 with terms acceptable to the Lender;
- c) Priority and standstill agreement from Genesis Mortgage Investment Corp. for the Cost Overrun Facility;

- d) first ranking assignment of present and future rents for the Project;
- e) general security agreement, creating a first fixed security interest over all present and after acquired personal property of the Borrower with respect to the Project;
- f) unconditional joint and several Guarantor Agreement for the full amount of the indebtedness executed by the Guarantors;
- g) completion, deficiency and cost overrun agreement executed by the Borrowers and Guarantors;
- h) a joint and several environmental indemnity agreement executed by the Borrower and the Guarantors containing such environmental representations and warranties, covenants and indemnities as may be required by the Lender;
- i) assignment of the benefits of sales contracts together with the Borrower's interest in deposits in the form of cash, and/or letters of credit and/or bonds taken to secure the completion of sales;
- j) assignment of the Borrower's voting rights after creation of the condominium/strata corporation for the Project;
- k) a priority and standstill agreement from the deposit insurance provider;
- l) specific assignment of the construction management agreement for the Project together with any associated bonding, as applicable. Such assignment to be acknowledged by the relative contractor;
- m) a general assignment of the Borrower's interest in all material contracts related to the Project, including without limitation, all architectural, engineering and other consultant agreements, all municipal and other governmental agreements and in all plans, specifications, drawings, permits and approvals relating to the construction and development of the Project. The Lender may require specific assignments of any of the foregoing if it deems it advisable and may also require acknowledgements or consents with respect to the foregoing material contracts and/or assignments thereof, including, without limitation, in the case of any such agreement made with a non-arm's length person, an acknowledgement from the counterparty with respect to (i) the subordination of payments; and (ii) the suspension of payments and the Lender's right to terminate such contract following an event of default that is continuing;
- n) assignment of insurance coverage which complies with the requirements set out in Schedule "C" hereto;
- o) a direction of closing proceeds from the Borrower to its solicitor, addressed to the Lender;
- p) a valid title insurance policy, obtained at the Borrower's sole expense;
- q) such ancillary or additional agreements, charges, resolutions, opinions, certificates, representations and warranties as the Lender, or their respective solicitors may require.

5) Conditions Precedent to First Advance of the Construction Facility

It shall be a condition precedent to the initial advance and all subsequent advances of the Credit Facility that the Lender shall have received and be satisfied with all of the following:

- a) confirmation that the Security has been completed and, where necessary or considered by the Lender to be desirable, registered;
- b) compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) regulations, as set out in Section 11 of this Commitment Letter.
- c) Evidence of a \$2,000,000 cost overrun facility provided by Genesis Mortgage Investment Corp (the "Cost Overrun Facility"), with terms to be reviewed and determined acceptable to the Lender. Use of the Cost Overrun Facility shall be at the option of the Lender, taking into account the recommendation of the Quantity Surveyor.
- d) An executed commitment letter for CMLS Loan #50715;
- e) The facility is conditional upon receipt of credit approval from a syndicate of institutional investors;
- f) insurance and evidence of the same prior to any funding by the Lender, which has been reviewed and approved by the Lender's insurance consultant which shall include coverage in accordance with Schedule "C" attached. The Lender's Insurance Consultant will be: Proincon. The Borrower is responsible for the initial cost of review of \$1,500 + tax as well as an on-going monitoring fee of \$250 based on the term, totalling \$1,750 + tax.
- g) a copy of the executed finalized Agreement of Purchase and Sale for the Lands together with all amendments thereto;
- h) an appraisal of the Project and the Lands performed by an appraiser holding the designation Accredited Appraiser of the Canadian Institute (AACI) and approved by the Lender (the "Appraisal"). The appraisal is to be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) then in use by the Appraisal Institute of Canada. The appraisal shall be addressed and directed to the Lender by

appraiser's letter of transmittal, such transmittal letter confirming that the appraisal remains current and may be relied upon for mortgage financing purposes. The appraisal must confirm a minimum value of \$23,000,000 on an "as is" basis and a minimum value of \$343,713,000 on an "as complete basis", net of tax, and be in form and substance satisfactory to the Lender, in its sole unfettered and subjective discretion;

- i) a geotechnical survey of the Lands, performed by an engineer acceptable to the Lender, confirming that the Project can be constructed as planned. A letter of reliance will be required;
- j) environmental reports satisfactory to the Lender (the "Environmental Reports") for the Lands confirming the absence of any environmental conditions that may adversely affect the value of the Lands or the implementation of the Project. In the event that adverse conditions are found to exist, the Environmental Reports are to include a fully costed plan for remediation of the Lands to standards that will permit the implementation of the Project. The Environmental Reports are to be addressed and directed to the Lender by letter of transmittal from the environmental consultant(s) confirming that the Lender may rely upon the report for lending purposes;
- k) minimum Eligible Pre-Sales to end users with Gross Revenues of \$78,468,800.

Eligible Pre-Sales are defined as end-user sales, which are beyond the rescission period having contractual purchaser deposits of not less than 20% of the purchase price with the entire balance due within 365 days of the expiry of the rescission period and a minimum of 10% having been paid to the Borrower. Eligible Pre-Sales will exclude all non-arm's length purchasers, and any sales in excess of two units by a single purchaser, to be reviewed on a case-by-case basis at the Lenders' sole discretion. 75% of Eligible Pre-Sales are to include evidence that the Borrower has been pre-approved for a mortgage.

Eligible Pre-Sales to Non-Resident Purchasers, which are beyond the rescission period, will be accepted by the Lender if such sales have a contractual purchaser deposit of not less than 20% of the purchase price, with the entire balance due within 365 days of the expiry of the rescission period and a minimum of 15% has been paid to the Borrower. Eligible Pre-Sales to Non-Residents will be limited to a maximum of 25% of the Gross Revenues from Eligible Pre-Sales.

- l) proof of registration with TARION/HRCA
- m) confirmation of a deposit insurance facility in the minimum amount of \$14,500,000 to be disbursed on a margin of 1 to 1 or better with the construction loan, satisfactory to the Lender;
- n) copies of all municipal building permits and other approvals by Governmental Authorities required for the construction of the Project, such to include confirmation that zoning of the Lands is appropriate for the Project;
- o) Evidence that site plan approval and building permit will be issued with no other conditions than the payment of associated fees and issuance of a Letter of Credit to the City;
- p) copy of site plan and copies of the final plans/specifications for the construction of the Project;
- q) a detailed line item budget for the Project (the "Project Cost Summary"), certified as reasonable by the quantity surveyor commissioned by the Lender for this purpose and confirming that total project budget will not exceed \$98,594,480, a detailed construction schedule together with a cash flow forecast for the Project, signed in the original, indicating monthly cash requirements, the amount of monthly draws, the accumulated total cost and advances at each month end;
- r) for further clarity, the Quantity Surveyor is to provide a cash flow indicating the timing of receipt of insured purchaser deposits and the estimated project cost outflows confirming that there is no deficit in financing sources at any point during the construction of the Project. If at any point during the construction period there is a deficit in funding, the Borrower is responsible for using equity or the Gentai Cost Overrun Facility to cover this deficit.
- s) confirmation of Project equity in the amount of \$15,694,480 including cash equity in a minimum amount of \$4,663,970 to be verified by the Lender's quantity surveyor. Confirmation that the Project cash equity injection has been spent on Project costs by way of cancelled cheques, bank statements and deposit records, as confirmed by the quantity surveyor and as satisfactory to the Lender;
- t) the Lender's satisfactory assessment of credit worthiness of sub-trades, with the concurrence of the Lender's quantity surveyor. In the event that this does not satisfy the Lender or the Lender's quantity surveyor, then bonding will be required;
- u) a copy of the construction management agreement for the Project, together with evidence of any associated bonding (as applicable);
- v) a minimum of 85%, rising to 95% within 90 days of initial advance, of the hard costs must have fixed price contracts in place for all major contracts including structural, mechanical, electrical, forming and concrete prior to the initial advance, to be verified by the Lender's Quantity Surveyor;

- w) confirmation that the Project architect will be retained to provide monthly inspections and provide the Lender with written confirmation that the Project is being constructed in conformance with the accepted plans and specifications;
- x) receipt and satisfactory review of current detailed personal financial statements of the personal Guarantor(s); financial statements of the Borrower and Guarantor(s) for the years ended 2020;
- y) evidence of corporate structure including a signed organizational chart to be provided to the Lender's satisfaction. Corporate structure to be confirmed by the Lender's counsel prior to advance;
- z) evidence that property taxes for the Lands have been paid in full;
- aa) an inspection of the Lands by an authorized representative of the Lender;
- bb) a surveyor's certificate and sketch of survey prepared by a registered Ontario land surveyor acceptable to the Lender;
- cc) such other information and documentation as the Lender may reasonably require;

6) **Conditions of Advance – Construction Facility**

Advances shall be funded on a cost in place and cost-to-complete basis supported with progress claim reports as approved by the Lender's quantity surveyor. Any equity required from the borrower must be advanced into the Project prior to any advance. Cost overruns are to be immediately funded solely by the Borrower and Guarantors or the Cost Overrun Facility. No advances are permitted if construction liens or subsequent charges are registered on the property, except as those contemplated by the Deposit Insurer and the Cost Overrun Facility. This facility is to be fully advanced prior to any advances under CMLS Loan #50715.

Each advance shall at no time exceed the costs of work in place including HST less:

- (a) the Borrower's minimum cash equity;
- (b) Insured purchaser deposits up to \$14,500,000 from required Eligible Pre-Sales as released into Project;
- (c) occupancy fees as received,
- (d) deferred closing costs
- (e) payables not to be funded from the current advance;
- (f) cost overruns funded from the Borrower's resources outside the Project or the Cost Overrun Facility;
- (g) any holdbacks as required under the applicable provincial construction lien legislation;
- (h) HST refunds as received; and
- (i) the Lender's previous advances.

Each time the Borrower requests an advance under the Construction Facility, the following shall be provided to the Lender:

- a) a Progress Draw Request, consisting of:
 - i. an up to date summary of aggregate project costs, work-in-place and cost-to-complete, compiled on the basis of individual subtrade accounts actually invoiced and segregating the project costs into direct construction costs and specific soft costs;
 - ii. certification from the Project architect that the Project is being constructed in accordance with the accepted plans and specifications;
 - iii. certification from the Borrower that the information contained in the Progress Draw Request and, in particular, the cost-to-complete, is accurate and there is no Cost-to-Complete Deficiency;
- b) a statutory declaration from the Borrower or, if the Borrower is a corporation, of an officer of the Borrower declaring that all subtrade accounts for the Project for the period preceding the Progress Draw Request have been paid in full except for statutory holdback requirements and those accounts which are to be paid under the Progress Draw Request;
- c) a certificate from the quantity surveyor stating:
 - i. the original estimate of the cost of construction of the Project;
 - ii. the most recent revised estimate of the cost of construction of the Project;

- iii. the variance between the original budget and the revised budget;
- iv. the value of work-in-place as at the date of the most recent previous Progress Draw Request;
- v. the value of the construction cost covered under the Progress Draw Request;
- vi. the value of total work-in-place as at the date of the Progress Draw Request;
- vii. the current cost-to-complete for the Project as at the date of the Progress Draw Request;

and certifying that:

- viii. construction is progressing in accordance with the construction timetable approved by the Lender;
 - ix. the portion of the Progress Draw Request pertaining to direct construction costs represents work actually completed on the Project and invoiced;
 - x. the estimate of the cost-to-complete for the Project, as set out in the Progress Draw Request, including interest accruing due under the Construction Facility, is reasonable, accurate and sufficient to complete the Project; and
 - xi. the value of lien holdback/release related to each advance.
- d) a sales status report including purchaser name, purchase price, unit number, unit square footage, received and contracted deposit amount.
 - e) a satisfactory report from the Lender's solicitors, following a Land Title Office search on the Lands immediately prior to the advance, confirming the Lands are duly registered in the name of the Borrower and encumbered only by the Security in favour of the Lender and other liens, encumbrances and charges approved by the Lender.
 - f) The Lender will withhold from each advance an amount equivalent to 10% of the construction costs related to each advance, or such amount as recommended by the Quantity Surveyor, which will be released 61 days after the completion of the construction of the corresponding work and on receipt of the certificate of the architect attesting to the completion of the work, providing the Borrower is not in default. Furthermore, release of any holdback is to be done on receipt of the Statutory Declaration and Worker's Compensation Board Release signed by the Trades/Subtrades and after all applicable lien periods have expired without the registration of any liens as confirmed by the Lender's solicitor.

7) Financial Statements and Reports

The Borrower shall, so long as the Loan remains available, deliver to the Lender:

- a) annually, within 120 days of the Borrower's fiscal year end:
 - i. for the Borrower, accountant prepared financial statements on a *Notice to Reader* basis in accordance with International Financial Reporting Standards or CASB, as such standards are accepted by the Canadian Accounting Standards Board, signed in the original;
 - ii. for each Guarantor, accountant prepared financial statements in accordance with IFRS or CASB where they are corporations and detailed personal financial statements where they are individuals, each to be signed in the original;
- b) if available, copies of commercial leases, or tenancy agreements in effect as of the date of this Commitment signed in the past year or amendments to previous leases provided to the Lender;
- c) a property tax receipt indicating taxes paid;
- d) a certificate of current property insurance, with Lender's interest noted as first mortgagee; and
- e) such additional financial statements, information, plans and reports when requested by the Lender.

8) Property Taxes

Provided that and for so long as there is no default by the Borrower under this Commitment Letter or any of the Loan and Security Documents, the Lender shall permit the Borrower to pay the property taxes of the Property directly to the municipality during the Term on the condition that the Borrower:

- a) submits copies of the tax receipts to the quantity surveyor within 60 days of each due date to confirm payment of taxes. If the Borrower does not submit tax receipts as required and the Lender

requests tax receipts from the taxing authority, all costs incurred by the Lender in obtaining the receipts will be for the Borrower's account;

- b) authorizes the taxing authority to release all relevant information to the Lender as required;
- c) pays each Loan payment and all other monies due under the Loan promptly when due; and
- d) is not otherwise in default under the Loan.

The Lender reserves the right to deduct monies from the construction advance proceeds to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of Loan proceeds.

If the Borrower fails to comply with any of the requirements above, the Lender, may, at its option require a tax account and monthly payments on account of such taxes in accordance with the requirements of the Loan and Security Documents.

9) **Restrictions on Further Financing**

No further encumbrances subsequent to the Lender's registered security on the Project shall be permitted without the prior written consent of the Lender, except as outlined in this Commitment Letter.

10) **Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) Regulations**

In accordance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), the Lender is required to obtain specific information relating to the parties involved in this transaction and they and/or their legal counsel will provide such information as required including completed identification certification and corporate structure information on the Lender's form for each Borrower/Guarantor and Beneficial Owner (collectively, the "Entities" or singularly the "Entity") as applicable. The identification certification is required for each individual Entity and from each of three (3) signing officers for every non-personal Entity. If there are fewer than three (3) signing officers for any of the non-personal Entities identification certification will be required for all signing officers.

This will confirm that you have consented and agree to provide the Lender with such documentation and information, including identification, as the Lender may require to ensure compliance with the above Legislation, and that the provision of such documentation and information shall be a pre-funding condition of this Loan.

11) **Corporate Structure**

The Borrower's solicitor shall confirm to the Lender that the Borrower is the registered owner, and the beneficial owner is 1333 Weber Street Kitchener LP.

12) **Lender's Solicitors**

Legal work and documentation will be performed on behalf of the Lender by: David Markowitz, SR Law. Neither the preparation nor the registration of any of the security documents contemplated in this Commitment Letter shall bind the Lender to advance funds.

13) **Satisfactory Documentation**

All Documentation which is to be provided by the Borrower or any Guarantor or others in compliance with the Commitment Letter or the Security or any other requirement of the Credit Facility shall be satisfactory to the Lender, in its sole discretion, in form and substance. The Lender reserves the right to withhold funding or to cease funding in the event the Documentation is not provided or is determined to be unsatisfactory.

14) **Title**

The Borrower hereby represents and warrants that (i) the Borrower is the beneficial owner of the Lands and (ii) the sole registered owner of the Property and (iii) that title to the Property is good and marketable and free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which may have been disclosed to and accepted by the Lender, in writing, prior to the date of the issuance of this Commitment and those encumbrances determined by and in the sole subjective discretion of the Lender and its solicitor as not affecting the Lender's Security and (iv) the leases and rents charged thereunder are, at Lender's option subordinated to the Lender's Security, legal and enforceable and the Borrower has complied in all respects with all applicable legislation governing rental properties and the rents charged.

15) **Encumbrances**

The Borrower covenants to comply with the provisions of any encumbrance permitted by the Lender having priority over the Mortgage ("Permitted Encumbrance") and will not amend the terms of such Permitted Encumbrance without the prior written consent of the Lender. Any default under such prior Permitted Encumbrance shall constitute a default under the Mortgage. The Borrower covenants and agrees that it shall

not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Property.

16) Representations and Warranties

If corporations, each of the Borrower and the Guarantors represents and warrant, as at the time of executing the Commitment Letter, that:

- a) it has been duly incorporated and organized, is properly constituted, is in good standing and is entitled to and has the corporate power and capacity to carry out all the transactions contemplated in the Commitment Letter and to conduct its business in all jurisdictions in which it carries on business or has assets;
- b) the execution of the Commitment Letter and the incurring of liability and indebtedness to the Lender does not and will not contravene:
 - i. any Legal Requirement applicable to the Borrower and each Guarantor, respectively; or
 - ii. any provision contained in any other loan or credit agreement or borrowing instrument or contract to which the Borrower and each Guarantor, respectively, is a party;
- c) the Commitment Letter has been duly authorized, executed and delivered by the Borrower and each Guarantor and constitutes valid and binding obligations of the Borrower and each Guarantor, as the case may be, and is enforceable in accordance with its terms;

Each of the Borrower and Guarantors further represents and warrants to the Lender that all financial and other information provided to the Lender in connection with the Credit Facility is true and accurate and acknowledges that the offer of credit contained in the Commitment Letter is made in reliance on the truth and accuracy of this information and the above representations and warranties.

17) Interest, Fees and Payment

- a) interest on the daily balance of principal advanced under the Credit Facility and remaining unpaid from time to time shall be payable by the Borrower as set out in the Commitment Letter both before and after default and/or judgement;
- b) interest shall be compounded and payable on the first day of each month during the Term;
- c) the fees, including the Commitment Fee, collected or to be collected by the Lender shall be its absolute property as consideration for the time, effort and expense incurred by it in the collection and review of documents, financial statements and other information and the preparation and adjudication of credit applications. The Borrower acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Commitment Letter represent a reasonable estimate of such costs;
- d) any amounts which become payable to the Lender under the Commitment Letter or the Security and which are not paid when due, shall accrue interest and be payable from the due date at the rate and manner stipulated for the Credit Facility;
- e) all payments by the Borrower to the Lender shall be made at the Lender's head office or at such other place as the Lender may specify in writing from time to time. Any payment delivered or made to the Lender by noon local time at the place where such payment is to be made shall be credited as of that day, but if made afterwards shall, at the Lender's option, be credited as of the next Business Day;
- f) notwithstanding anything to the contrary contained in the Commitment Letter, the Lender may, in its discretion, make an advance under the Credit Facility to pay any unpaid interest, fees or other amounts which have become due under the terms of the Commitment Letter;
- g) the obligation of the Borrower and/or the Guarantors to make all payments under the Commitment Letter and the Security shall be absolute and unconditional and shall not be limited or affected by any circumstances, including, without limitation:
 - i. any set off, compensation, counterclaim, recoupment, defense or other right which the Borrower and/or the Guarantors may have against the Lender or anyone else for any reason whatsoever; or
 - ii. any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower and/or the Guarantors;
- h) the records of the Lender shall constitute prima facie evidence of the outstanding balance of the Credit Facility from time to time and of the Borrower being in default or of any demand having been made.
- i) the Borrower shall pay all costs incurred by the Lender in connection with this Commitment, the Loan and Security, including without limitation all legal fees and disbursements of the Lender's solicitors and the fees and disbursements of the Lender's agents and consultants. Such costs may be deducted from the Loan

proceeds advanced. In addition, you agree to pay all costs, charges and expenses incurred by the Lender in connection with the operation or enforcement of this Commitment, the Loan or the Security or any amendment, extension, variation, discharge or renewal thereof, including costs of registration of any Security and searches in connection therewith, insurance consultant fees, periodic property inspections and property tax verification and other similar costs, and any fees or charges of agents or other third parties retained by the Lender for the purposes of conducting such activities on the Lender's behalf. In addition, you agree to pay the Lender's administration fees in connection with the Lender's administration of the Loan, including providing mortgage statements and discharges, processing pre-authorized debits which are not accepted by the financial institution.

- j) any cost, charge or expense which is not paid on demand will be added to the outstanding principal amount of the Loan, bear interest at the rate set forth herein and secured by the Security

18) Conditions of Credit

In addition to the conditions previously set out, the following conditions shall apply until the Credit Facility is repaid in full and canceled:

- a) The Borrower shall not, without prior written consent of the Lender:
- i. grant or allow any lien, charge, privilege, trust deed, mortgage or other encumbrance, whether fixed or floating, to be registered or exist on any of its assets, including any part of the Lands or the Project (the Lender may retain from any disbursement such amounts as it considers advisable to project its interest from subordination under such legislation. The Borrower shall provide additional security, information and documentation as may be required by the Lender to preserve and ensure in all respects the absolute first priority of the Security over any rights of any existing or potential lien claimants);
 - ii. become guarantor, indemnitor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Borrower;
 - iii. amalgamate with, merge or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Borrower;
 - iv. permit any changes to be made to the Project Cost Summary, to the plans and specifications nor to the fixed price contract for the Project without the prior written consent of the Lender;
 - v. transfer, assign or otherwise deal with its interest in the Lands or the Project except as may be authorized in the Commitment Letter;
- b) The Borrower shall:
- i. perform and do all things and acts that are necessary to complete the Project in accordance with the budget and the construction schedule accepted by the Lender;
 - ii. permit the Lender and its quantity surveyor to inspect the Project and review all contracts, plans, reports, budgets, surveys, insurance policies, invoices, permits and letters of credit, and the costs of the foregoing, with respect to the Project, from time to time;
 - iii. submit Progress Draw Requests under the Construction Facility on a once monthly basis and utilize the advances solely to satisfy amounts or obligations actually invoiced to the Borrower and currently payable, or paid but not yet requested for funding, for labour, materials and other expenses of the Project;
 - iv. in the event a Cost-to-Complete Deficiency is identified and regardless of the cause of the deficiency, inject such additional funds into the Project as are necessary to reduce the cost-to-complete for the Project, including interest accruing due under the Credit Facility, to an amount no greater than the remaining unadvanced portion of the Construction Facility;
 - v. provide as soon as available a certified true copy of any disclosure statement, prospectus or security offering and any amendments thereto with respect to the Project;
 - vi. permit the Lender to place a sign on the Project and to publish in any newspaper, periodical, or any other publication a notice that financing for the Project has been provided by the Lender, provided that such notice shall not set out any particulars of the financing other than the names of the parties, the description of the Project

and such other information as may be approved by the Borrower, such approval not to be unreasonably withheld;

- vii. comply with all Legal Requirements including the Construction Act;
 - viii. insure and keep insured the Project in accordance with the requirements set out in Schedule "C" hereto;
 - ix. forthwith deliver to the Lender, upon request, the policy or policies or certificate or certificates of insurance and, prior to their expiration date, evidence of renewal and payment of premiums;
 - x. pay, when due, all taxes of whatever kind arising in respect of, or in any way connected to, the Lands or the Project.
- c) the Borrower shall ensure that the representations and warranties contained in the Commitment Letter remain true and correct in all respects;
 - d) the Lender shall have the right to waive the delivery of any Security or the performance of any term or condition of the Commitment Letter, and may advance all or any portion of the Credit Facility prior to satisfaction of any of the aforesaid conditions precedent, but waiver by the Lender of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance or of any other obligation or condition and it shall not limit or otherwise affect the right of the Lender to cancel or restrict the availability of the Credit Facility or to demand payment thereof at any time; and
 - e) any amount payable by the Borrower to the Lender under the Commitment Letter or the Security may, at the option of the Lender, be debited to the Borrower's account with the Lender.

19) Legal and Other Expenses

The Borrower shall pay:

- a) all legal fees, disbursements and applicable taxes thereon in respect of the Credit Facility, the preparation, issue and registration of the Security and the enforcement and preservation of the Lender's rights and remedies thereunder;
- b) all sundry costs of setting up and administering the Credit Facility and in particular, without limiting the generality of the foregoing, all fees and disbursements and applicable taxes thereon for the Lender's quantity surveyor, environmental site assessments, appraisals, insurance consultation, credit reporting and responding to demands of any government or agency or department thereof, whether or not the documentation is completed or any funds are advanced under the Credit Facility.

20) Syndication, Sale or Assignment of the Credit Facility

The Lender shall have the right to syndicate, sell, assign or transfer all or any portion of the Credit Facility, whether directly or by way of securitization (each person to whom the Credit Facility is so syndicated, sold, assigned or transferred, a "Participant"), and as part of any such transaction the Lender is hereby authorized to provide to prospective Participants in such transactions all information received by the Lender regarding the Borrower, the Guarantor(s) and the Project. The Borrower and the Guarantor(s), as applicable, shall enter into such agreement with the Lender and each such Participant as the Lender may request at any time and from time to time in connection with any such syndication, sale or assignment.

21) Non-Merger and Non-Assignment

The Borrower and Guarantors acknowledge that the terms and conditions outlined in this Commitment Letter are summaries and not inclusive of all terms of the Loan which may be further explained in the Loan and Security Documents. If there is a direct conflict between this Commitment Letter and the Loan and Security Documents, the Lender shall determine what prevails.

22) Due on Sale

In the event of a sale, transfer, conveyance or further encumbering of the Property or any part thereof, a lease of the whole of the Property, a change in the legal or beneficial ownership of the Property or any part thereof, or a change in control of the Borrower or Guarantor, unless the written consent of the Lender has first been obtained, then the Loan shall, at Lender's sole option, forthwith become due and payable in full and the Borrower shall be deemed to be in default under the Loan and all Security shall become immediately enforceable.

23) Assignment

The Borrower shall not assign any of their rights or obligations under this Commitment or the Loan to a third party. The Borrower agrees that the Lender may sell, transfer, assign or securitize, without the Borrower's

consent, their rights and obligations under this Commitment, the Loan, the Security and any related documentation or any part thereof.

Mortgagee shall advance the Loan and shall be named as the Lender in the Loan documents referenced in the sections entitled Security and Additional Security. All references in this Commitment Letter to the Lender shall include the Mortgagee. The Mortgagee shall have, and may exercise, at all times and without restriction, all of the rights and benefits of the Lender under this Commitment Letter and shall hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the Lender and all other persons having an ownership interest in the Loan from time to time, and the Lender and such other Loan owners shall be entitled to receive and enjoy, through the Mortgagee, all right, title and interest of the Mortgagee in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Borrower shall deal exclusively with the Mortgagee through the Lender in respect of all matters relating to the Loan (including making mortgage payments) and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Lender or the Mortgagee on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto

Each of the Borrower and the Guarantors agree that the Lender may disclose confidential information related to the Loan and the Security including any financial information provided by the Borrower or the Guarantors or otherwise relating to the Property to any third party in connection with any such assignment.

24) **Mortgagee and Servicer**

This Commitment Letter may be assigned by the Lender. The other Loan and Security Documents will be drawn to reflect the Mortgagee as agent, nominee and custodian for and on behalf of the Lender. Upon completion of this loan transaction, the Loan and Loan Documents will be serviced for and on behalf of the Lender and the Mortgagee by CMLS Financial Ltd. (in such capacity, the "Servicer"), and Borrower will be directed to make all payments under the Loan Documents and to deal with Servicer on all matters of administration of the Loan and Loan Documents until further directed in writing by the Servicer.

25) **Interpretation**

This Commitment shall be interpreted in accordance with the laws of the Province in which the Property is situated. This Commitment shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, estate trustees, successors and permitted assigns. The paragraph and other headings set forth in this Commitment are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of the Borrower and Guarantor shall be deemed to be joint and several where they or either of them are more than one person. The terms and conditions set forth on any Schedules referred to and attached to this Commitment are deemed to be included in this Commitment and form a part hereof.

The parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English.

All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan, Security and documents related thereof shall be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

26) **Waiver or Variation**

No term or condition of the Commitment Letter or of any of the Security may be waived or varied orally or by any course of conduct of any officer, employee or agent of the Lender. Any amendment to the Commitment Letter or the Security must be in writing and signed by a duly authorized officer of the Lender.

27) **Credit Reporting**

The Borrower and each Guarantor consent to the Lender obtaining from any credit reporting agency or from any person such information as the Lender may require at any time, and consents to the disclosure at any time of any information concerning the Borrower and any Guarantor to a potential Participant or any credit grantor with whom the Borrower and any Guarantor has financial relations or to any credit reporting agency.

28) **Protection of Personal Information:**

The Borrower and Guarantors, as applicable, hereby agree that the Lender and any Participant may collect, use, and disclose personal information. The Lender is committed to ensuring the accuracy, confidentiality, and integrity of personal information. The Lender and any Participant may collect, use, and disclose personal information only for the specific purposes of arranging the transaction as contemplated in Section 8 above, offering financial products and services, ensuring a high standard of service, meeting regulatory and legal requirements, managing and transferring the Lender's assets and liabilities, and verifying identity.

The Lender and any Participant may collect personal information through product and service arrangements made with the Lender, from credit bureaus and other financial institutions, and from any references provided to the Lender. The Lender and any Participant may share the information with credit bureaus, other financial

institutions, its employees and business partners, but only as needed to provide the Borrower and Guarantors with products and services. Please note that certain of the business partners of the Lender or a Participant may be subject to the laws and regulations of other jurisdictions or countries. Only in exceptional circumstances will the Lender disclose information without consent, and only as permitted or required by law. The Lender will not sell information to third parties.

29) **Notice**

Any notice shall be deemed given if served personally or if mailed by prepaid registered post addressed to the Lender's head office:

CMLS Financial Ltd.
Suite 2110- 1066 West Hastings Street
Vancouver, BC V6E 3X2
Attention: President

30) **Counterparts**

The Commitment Letter may be signed in any number of counterparts and, if so executed, each such counterpart shall be deemed to be an original but all such counterparts shall be read and construed together as if they constituted one original.

31) **Time of Essence**

Time shall be of the essence of the Commitment Letter.

32) **Material Change**

It is a condition for disbursement of funds that in the Lender's opinion the financial position of the Borrower and/or the Project given as security, and the Borrower's representations and warranties, shall not have suffered any adverse material change; nor shall there be any action, suits, or pending proceedings against the Borrower, or the Project of which the Borrower has knowledge; and that no event shall have occurred which materially and adversely affects the whole or part of the value of the Project or the financial position of the Borrower and/or Guarantors/Indemnitors.

33) **Events of Default**

Without limiting the events of default to be incorporated into the Security, the following events of default entitle the Lender to exercise its remedies under the Mortgage, including its right, at its option, to require the Borrower to immediately pay the entire amount of principal and accrued interest then outstanding:

- a) failure to comply with the financial obligations and conditions of this Commitment Letter and/or the Mortgage and all other Security, including full pay out of the Loan at the maturity date.
- b) failure to comply with the non-monetary terms and conditions of this Commitment Letter and/or the Mortgage and all other Security within 10 Business Days of receiving notice of such failure (provided that, if in the case of non-monetary defaults, rectification cannot reasonably be expected to be made within such 10 Business Day period, then within a reasonable period of time thereafter provided that the Borrower commences such rectification within the said 10 Business Days and thereafter diligently pursues such rectification).
- c) without the prior written consent of the Lender, (a) There occurs a change of ownership (beneficial or otherwise) or control of the Borrower; or (b) The Borrower sells, conveys, transfers or enters into an agreement for sale or transfer of title to all or part of the Lands.
- d) failure by the Borrower(s) to perform and do all such things as necessary to reasonably maintain the Project.
- e) the creation of any other encumbrances charging the Project without the prior written consent of the Lender.
- f) if there is a material adverse change as set out in this Commitment Letter.
- g) if any of the representations or warranties made by the Borrower in the application for the Loan or in any document or certificate delivered pursuant hereto is incorrect in a material respect.
- h) if construction ceases for a single period of 20 days or more, except for a period not exceeding 6 months which results due to force majeure.
- i) the building plans of the Project are materially altered without the written approval of the Lender.

34) **Consent to Disclosure**

Each Borrower(s) acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold or securitized into the secondary market without restriction and without notice to or the consent of the Borrower(s). The Lender may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or

circumstances which might affect the performance of the Loan) provided to or obtained by the Lender relating to any Borrower(s) the Property or the Loan without restriction and without notice to or the consent of the Borrower(s) as follows: (i) to any subsequent or proposed purchaser of the Loan and its third party advisors and agents, such as solicitors, accountants, consultants, appraisers, credit verification sources and servicers (ii) to any governmental authority having jurisdiction over such sale or securitization of the Loan or Loan pool or any trade of any interest in the Loan or Loan pool; and (iii) to any other person in connection with the sale, assignment or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents. Each Borrower(s) irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

35) **Cancellation and Lapse**

At the option of the Lender, the Commitment Letter may be canceled and the obligations of the Lender ended if, in the opinion of the Lender, there has been a material adverse change in the financial condition of the Borrower or any other circumstance affecting the perceived risk of this transaction. At the option of the Lender, the Commitment Letter shall lapse and the obligations of the Lender shall end if: (i) the Conditions Precedent have not been met to the Lender's satisfaction in its sole, unfettered and subjective discretion and the initial advance of the Construction Loan made by August 31st, 2021, (ii) the construction of the Project is not progressing to the satisfaction of the Lender.

Nothing contained in the foregoing shall limit or otherwise affect the right of the Lender to cancel or restrict the availability of the Loan or to demand payment thereof at any time.

36) **Joint Obligations**

If the Borrower is comprised of more than one person, the obligations of the Borrower herein shall be joint and several obligations of all and each of the persons comprising the Borrower, and every reference to the Borrower shall be deemed to be a reference to all and each of the persons comprising the Borrower.

37) **Acceptance by the Borrower**

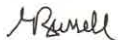
The Borrower may accept the Commitment Letter by returning the enclosed duplicate of the Commitment Letter to the Lender, executed by the Borrower and the Guarantors as indicated. The balance of the Commitment Fee (\$1,035,700) is to be paid out of the initial advance. Failing such acceptance, this Commitment Letter shall be of no further force or effect.

Best Regards,



Andrea Cali
Associate Director, Construction Finance

CMLS FINANCIAL LTD.




Greg Russell, Vice President and Managing
Director, Construction and High Yield

CMLS FINANCIAL LTD.



BORROWER'S AND GUARANTORS' ACCEPTANCE

Accepted this 22 day of July, 2021



BORROWER: 1776411 Ontario Ltd. as General Partner on behalf of 1333 Weber Street Kitchener LP

| | |
|---|--|
| Per: <u></u> I/We have the authority to bind the corporation Name/Title: | Per: _____ I/We have the authority to bind the corporation Name/Title: |
|---|--|

PERSONAL GUARANTORS:

| |
|--|
| Werner Leuschner <u></u> |
| Kamal Patel <u></u> |

CORPORATE GUARANTORS:

| | |
|---|--|
| 1639993 Ontario Ltd. Per: <u></u> I/We have the authority to bind the corporation Name/Title: | Per: _____ I/We have the authority to bind the corporation Name/Title: |
| Jaykam Developers Limited Per: <u></u> I/We have the authority to bind the corporation Name/Title: Kamal Patel - President | Per: _____ I/We have the authority to bind the corporation Name/Title: |
| Pamata Hospitality Inc. Per: _____ I/We have the authority to bind the corporation Name/Title: | Per: _____ I/We have the authority to bind the corporation Name/Title: |

Please provide the Borrower's solicitor contact information:

| | |
|---------------|--|
| Name: | |
| Law Firm: | |
| Address: | |
| Phone Number: | |

Please provide the Borrower's insurance broker contact information:

| | |
|---------------|--|
| Name: | |
| Firm: | |
| Address: | |
| Phone Number: | |

SCHEDULE A – DEFINITIONS

For the purpose of the Commitment Letter, the following terms shall have the meanings indicated below:

“Administrator” means CMLS Financial Ltd.;

“Business Day” means a day upon which the Lender head office is open for business but limited for the purposes of the Commitment Letter to the hours between 09:00 and 16:00;

“Conditions of Advance – Construction Facility” means the conditions set out under Section 7 of this Commitment Letter;

“Conditions Precedent to First Advance of the Construction Facility” means the conditions set out under Section 6 of this Commitment Letter;

“Cost-to-Complete Deficiency” means the sum of the accepted cost of work-in-place plus the accepted cost-to-complete the Project is greater than the sum of the Borrower’s equity invested in the Project plus the authorized amount of the Construction Facility, plus any other sources of financing such as deposits and/or deferred costs, whether advanced or unadvanced, as calculated at any time during the course of the Project;

“Credit Facility” means the Construction Facility;

“Documentation” means any security, assurance, confirmation, letter, report, document or statement required to be delivered to the Lender or its agents or any other authority by the Borrower or any other party to the Commitment Letter to comply with the Commitment Letter;

“Good Faith Deposit” means the deposit paid upon acceptance of the Letter of Intent issued by CMLS and to be applied towards the payment of the commitment fee.

“Governmental Authority” means any government, legislature, regulatory authority, agency, commission, board or court or other law, regulation or bill making entity having or purporting to have jurisdiction on behalf of Canada or any province or any city, district, municipality or similar entity;

“Gross Revenues” The sum total of the gross sales prices of the sold Project units, as confirmed by the executed purchase and sale agreements.

“Land Title Office” means the Land registry office applicable to the Province in which the Project is located.

“Legal Requirement” means all laws, statutes, codes, ordinances, orders, awards, judgements, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licences, directions and requirements of all Governmental Authorities;

“Letter of Credit Provider” means the institution of the Lender’s choice who separately from the Lender, provides the Letters of Credit directly to the Beneficiaries.

“Non-Resident Purchasers” means purchasers who do not possess active Canadian citizenship and/or a valid Canadian address.

“Occupancy Permit” means a permit issued by the relevant municipality which indicates compliance with the Province’s building code and allows for occupancy of the Project.

“Royal Bank of Canada Prime Rate” means the floating annual rate of interest designated as RBC from time to time as a reference rate for the purposes of determining rates of interest it shall charge on loans;

“Progress Draw Request” means a written notice as more fully described under Section 7 of this Commitment Letter and given not later than 12:00 noon five Business Days immediately preceding the date on which an advance is to be made under the Construction Facility (or, for an initial advance under the Construction Facility, such shorter period as the Lender may agree to in its sole discretion).

“Quantity Surveyor” means the consultant engaged to provide project monitoring services to the Project and who has been engaged by and reports solely to the Lender.

“Security Documents” refers to all Security related to this Commitment Letter.

“Standard Mortgage Terms” refers to the list of standard terms as included in CMLS’s Standard Mortgage Term document.

SCHEDULE B - WARRANTIES & INDEMNITIES

The Borrower(s) hereby represents and warrants, except as previously disclosed, that neither the Borrower(s), nor, to its knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Borrower(s) to use or occupy the Property or any part thereof to continue to so operate.

The Borrower(s) hereby indemnifies the Lender, inclusive of its officers, directors employees, agents and shareholders, and of all unitholders of any pooled funds under its management, and agrees to hold each of them harmless from and against any and all losses liabilities, damages, costs, expenses and claims of any and every kind whatsoever (hereinafter referred to as a "claim") which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as a result of, the presence on, in or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation: (i) the costs of defending and/or counter-claiming or claiming against third parties in respect of any claim; and (ii) any cost, liability or damage arising out of a settlement of any claim entered into by the Lender; and the provisions of any undertakings and indemnification set out in this Section shall survive the satisfaction and release of the security Documents and payment and satisfaction of the Mortgage and liability of the Borrower(s) to the Lender pursuant to this Agreement. The indemnity contained herein in favour of the Lender shall enure to the benefit of the Lender's successors and assignees of the Lender's security. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released into the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing includes: hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

SCHEDULE C – INSURANCE REQUIREMENTS

With respect to insurance, the Borrower agrees that:

- 1) it will forthwith insure or cause to be insured and keep insured, every building, structure, improvement and fixture, including replacements therefore, on or which may hereafter be erected or placed on the Lands, including all plate glass, plant, equipment, apparatus and machinery of every kind now or hereafter located therein, thereon or used in connection therewith, and all personal property including contents thereof, to the extent that they are the property of the Borrower, on an All Risks basis, including coverage for course of construction, earthquake, flood, installation and/or testing of machinery and/or equipment, and such other risks or perils as the Lender may require or consider expedient and satisfactory to the Lender, including a permission to occupy clause, and including and pursuant to the following coverage(s), provisions and conditions:
 - a) the limit of insurance must be not less than 100% of new replacement cost including recurring soft costs and costs of foundations and all parts below ground level;
 - b) the policy must include a stated amount clause that waives any co-insurance condition, or be written without co-insurance;
 - c) the policy must include an Insurance Bureau of Canada standard mortgage clause, or equivalent;
 - d) the Lender must be added as Mortgagee and Loss Payee according to its interest; and
- 2) it will maintain liability insurance at least equivalent in scope to a Wrap-Up Liability form, such insurance to be in the minimum amount of \$5,000,000 per occurrence, or such other limit as may be reasonably required by the Lender, to include all required extensions of liability with the Lender being identified under the policy as an Additional Insured;
- 3) contractor's liability insurance for bodily injury and/or death and damage to property of others in an amount acceptable to the Lender but in any case, not less than \$2,000,000 per occurrence. The Borrower(s) is to be shown as Additional Insured; (if not already covered under All Risk policy)
- 4) immediately upon request, it will deliver to the Lender the policy or policies, certificate(s) of insurance, or such other evidence of insurance as the Lender may reasonably require and prior to their due date, proof of payment of the premiums therefore;
- 5) all policy(s) shall be with insurers and subject to terms and conditions satisfactory to the Lender. The policy(s) must provide for 30 days written notice to the Lender of material alteration or cancellation and must be signed by the insurer(s) or their authorized representative(s);
- 6) evidence of insurance will only be acceptable if it fully outlines and complies with the requirements set forth in Schedule "C". Any deviation from these requirements must be approved in writing by the Lender. No other action by the Lender (without limitation) shall be considered a waiver of the Lender's right to require coverage acceptable to it;
- 7) if the Borrower shall neglect to keep the Project insured as set out above, to deliver such policy(s) or certificate(s), or deliver evidence proving payment of premium, or produce to the Lender at least 30 days before the termination of such insurance evidence of the renewal, the Lender shall be entitled without notice to the Borrower, but shall not be obliged, to insure the Project for such amount(s) as the Lender may from time to time deem expedient, and the amount of any premiums paid by the Lender shall bear interest at the stipulated rate until repaid, all to be added to the amount secured under the Mortgage and shall be a charge upon the Lands;
- 8) immediately upon the occurrence of any loss or damage, it will at its expense furnish all necessary proofs and do all necessary acts to enable the Lender to obtain payment of the insurance monies;

all monies received by virtue of such policy(s) of insurance may at the option of the Lender either be applied in or towards substantially rebuilding, reinstating or repairing the Project, or in or towards the payment of the Credit Facility, whether or not the same are then due, in such manner as the Lender shall from time to time determine, or may be paid in full or in part to the Borrower or its assigns, or may be applied or paid partly in one way and partly in another, as the Lender may determine.

The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.

These requirements are the minimum required for making the Loan and are to be maintained while the Loan is outstanding. These requirements are not intended to be all-inclusive for the Borrower's purposes and the Borrower may exceed these requirements in order to insure their business.

Certificates of insurance coverage are to be provided to the Lender as soon as possible after this Commitment Letter is entered into between the Borrower and Lender, with certified copies of insurance policies to be delivered to the Servicer within 90 days following the funding of the Loan. The cost of the Lender's insurance consultant review of the Borrower's insurance shall be for the account of the Borrower and may be deducted from an advance of funds under the Loan. If material changes to insurance coverage are made during the term of the Loan, then, at the sole discretion of the Lender, the Lender may require an additional review by the lender's insurance consultant. All insurance review costs will be for the account of the Borrower.

It is the responsibility of the Borrower and/or the Borrower's insurance broker to notify the Lender directly of any changes in coverage from the actual binder or certificates issued at the time the loan is advanced and the funds are released. All insurance documentation after the loan funding date is to be submitted directly to the Lender as follows:

CMLS Financial Ltd.
2210 – 1066 West Hastings Street
Vancouver, BC
V6E 3X2
Facsimile No.: 604-687-8011
Attention: Senior Vice President, Servicing

The Borrower is responsible for providing evidence of a policy renewal (by certified certificates of insurance) in advance of each existing policies' lapse. Evidence of the renewal and all required provisions to be delivered to insurance@emls.ca no later than 10 business days prior to the current policies' expiration.

During any period of construction on, or renovation or alteration of the Property, a Builder's All Risk insurance policy shall be placed and in effect in an amount approved by the Lender.

Schedule D: Minimum Sales Prices

| Unit | Name | Total Price | Total Deposit | Parking sold | Lockers sold | Status | Conditional Date | Firm Date | Price per SqFt | Closing Date | Mort approval |
|------|------------------------------------|---------------|---------------|--------------|--------------|--------|------------------|-----------|----------------|--------------|---------------|
| 101 | PUPWINDER KAUR GHUMMAN | \$ 496,800.00 | \$ 99,360.00 | 1 | 1 | Firm | 9/18/2020 | 9/29/2020 | \$512.00 | Aug 31 22 | yes |
| 102 | KANTILAL M PATEL | \$ 527,800.00 | \$ 105,560.00 | 1 | 1 | Firm | 7/13/2020 | 7/23/2020 | \$507.00 | Aug 31 22 | yes |
| 103 | Satwant Singh | \$ 386,800.00 | \$ 77,360.00 | 1 | 0 | Firm | 6/6/2020 | 6/17/2020 | \$569.00 | Aug 31 22 | yes |
| 104 | SYED SHAKIR NAZIR | \$ 530,800.00 | \$ 106,160.00 | 1 | 0 | Firm | 3/11/2021 | 3/20/2021 | \$530.27 | July 31 23 | no |
| 105 | ARUN GOEL | \$ 443,800.00 | \$ 88,760.00 | 1 | 0 | Firm | 6/15/2020 | 6/26/2020 | \$541.00 | Aug 31 22 | yes |
| 106 | Hafza Aly | \$ 535,800.00 | \$ 112,160.00 | 1 | 0 | Firm | 5/7/2021 | 5/17/2021 | \$541.00 | July 31 23 | No |
| 107 | DIPTESHKUMAR VINUBHAI PATEL | \$ 502,800.00 | \$ 100,560.00 | 1 | 1 | Firm | 9/7/2020 | 9/21/2020 | \$548.00 | Aug 31 22 | yes |
| 108 | ANUBHA TIWARI | \$ 499,800.00 | \$ 99,960.00 | 1 | 1 | Firm | 7/19/2020 | 7/30/2020 | \$557.00 | Aug 31 22 | yes |
| 109 | HELIO MANUEL SERPA | \$ 410,800.00 | \$ 82,160.00 | 1 | 0 | Firm | 7/4/2020 | 7/15/2020 | \$592.00 | Aug 31 22 | yes |
| 110 | Unsold | \$ 697,800.00 | | | | Aval | | | \$559.00 | | |
| 111 | Unsold | \$ 685,800.00 | | | | Aval | | | \$521.00 | | |
| 201 | GAGANPREET SINGH | \$ 311,800.00 | \$ 62,360.00 | 0 | 0 | Firm | 6/24/2020 | 7/5/2020 | \$549.00 | Aug 31 22 | yes |
| 202 | HARDEEP SINGH SEKHON | \$ 510,800.00 | \$ 102,160.00 | 1 | 1 | Firm | 7/13/2020 | 7/24/2020 | \$560.00 | Aug 31 22 | yes |
| 203 | FRANK REVELPULLE | \$ 448,800.00 | \$ 89,760.00 | 1 | 1 | Firm | 7/13/2020 | 7/24/2020 | \$540.00 | Aug 31 22 | yes |
| 204 | SANDEEP RANDHAWA | \$ 301,800.00 | \$ 60,360.00 | 0 | 0 | Firm | 6/15/2020 | 6/26/2020 | \$454.00 | Aug 31 22 | yes |
| 205 | MILOS HAJEK | \$ 599,800.00 | \$ 119,960.00 | 1 | 1 | Firm | 3/22/2021 | 3/27/2021 | \$474.53 | July 31 23 | no |
| 206 | Gorve Rekhi | \$ 390,800.00 | \$ 78,160.00 | 1 | 1 | Firm | 6/2/2020 | 6/13/2020 | \$570.00 | Aug 31 22 | yes |
| 207 | VICTOR ROLAND SHANTZ | \$ 531,800.00 | \$ 106,360.00 | 1 | 0 | Firm | 3/8/2021 | 3/16/2021 | \$531.27 | July 31 23 | no |
| 208 | NELSON F ARAUJO | \$ 449,800.00 | \$ 89,960.00 | 1 | 0 | Firm | 8/12/2020 | 8/23/2020 | \$548.00 | Aug 31 22 | yes |
| 209 | NIHARIKA TYAGI | \$ 446,800.00 | \$ 89,360.00 | 1 | 0 | Firm | 6/28/2020 | 7/6/2020 | \$513.00 | Aug 31 22 | yes |
| 210 | FERNANDES ANTHONY | \$ 459,800.00 | \$ 91,960.00 | 1 | 0 | Firm | 6/14/2020 | 6/25/2020 | \$501.00 | Aug 31 22 | yes |
| 211 | RAJWINDER K CHATHA | \$ 492,800.00 | \$ 98,560.00 | 1 | 0 | Firm | 7/31/2020 | 8/11/2020 | \$552.00 | Aug 31 22 | yes |
| 212 | NITIN KOHLI | \$ 414,800.00 | \$ 82,960.00 | 1 | 1 | Firm | 7/5/2020 | 7/16/2020 | \$593.00 | Aug 31 22 | yes |
| 213 | MEENAKSHI SHARMA | \$ 505,800.00 | \$ 101,160.00 | 1 | 0 | Firm | 8/15/2020 | 8/26/2020 | \$536.00 | Aug 31 22 | yes |
| 214 | PHUONG LUU | \$ 377,800.00 | \$ 75,560.00 | 1 | 1 | Firm | 5/19/2020 | 5/30/2020 | \$548.00 | Aug 31 22 | no |
| 215 | RAMONCITO NAVARRO | \$ 450,800.00 | \$ 90,160.00 | 1 | 0 | Firm | 8/31/2020 | 9/11/2020 | \$548.00 | Aug 31 22 | yes |
| 216 | Unsold | \$ 682,800.00 | | | | Aval | | | \$490.00 | | |
| 217 | BRIJESH R PATEL | \$ 378,800.00 | \$ 75,760.00 | 1 | 0 | Firm | 6/20/2020 | 7/1/2020 | \$563.00 | Aug 31 22 | yes |
| 218 | JASPINDER SINGH PADDA | \$ 306,800.00 | \$ 61,360.00 | 0 | 1 | Firm | 6/29/2020 | 7/10/2020 | \$523.00 | Aug 31 22 | yes |
| 301 | RASARATNAM RATHNESWARAN | \$ 315,800.00 | \$ 63,160.00 | 1 | 0 | Firm | 7/11/2020 | 7/22/2020 | \$551.00 | Aug 31 22 | no |
| 302 | NAVROSE K BAL | \$ 498,800.00 | \$ 99,760.00 | 1 | 0 | Firm | 7/4/2020 | 7/15/2020 | \$550.00 | Aug 31 22 | yes |
| 303 | NANCY ARORA | \$ 451,800.00 | \$ 90,360.00 | 1 | 0 | Firm | 8/2/2020 | 8/13/2020 | \$548.00 | Aug 31 22 | yes |
| 304 | Ana A Andrade | \$ 302,800.00 | \$ 60,560.00 | 0 | 0 | Firm | 6/11/2020 | 6/22/2020 | \$455.00 | Aug 31 22 | yes |
| 305 | MOHAMMAD ASLAM NAZEER & MUHAMMAD | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Firm | 3/9/2021 | 3/15/2021 | \$474.53 | July 31 23 | no |
| 306 | Dev Raj Bhardwaj | \$ 391,800.00 | \$ 77,960.00 | 1 | 1 | Firm | 6/8/2020 | 6/19/2020 | \$572.00 | Aug 31 22 | yes |
| 307 | DOROTA STARZ & ANDRZEJ SCHMIDT | \$ 532,800.00 | \$ 106,560.00 | 1 | 0 | Firm | 3/6/2021 | 3/15/2021 | \$532.27 | July 31 23 | no |
| 308 | JATINDER PAL SINGH | \$ 451,800.00 | \$ 90,360.00 | 1 | 0 | Firm | 8/1/2020 | 8/22/2020 | \$550.00 | Aug 31 22 | yes |
| 309 | VIVEK SHARMA | \$ 452,800.00 | \$ 90,560.00 | 1 | 0 | Firm | 7/12/2020 | 7/23/2020 | \$520.00 | Aug 31 22 | yes |
| 310 | KIRANJIT KAUR SANDHAR | \$ 509,800.00 | \$ 101,960.00 | 1 | 0 | Firm | 8/25/2020 | 9/5/2020 | \$556.00 | Aug 31 22 | yes |
| 311 | VAISHALIBEN NIMESHKUMAR PATEL | \$ 493,800.00 | \$ 98,760.00 | 1 | 0 | Firm | 7/5/2020 | 7/16/2020 | \$554.00 | Aug 31 22 | yes |
| 312 | Sartaj Singh Aulakh | \$ 412,800.00 | \$ 82,560.00 | 1 | 0 | Firm | 6/1/2020 | 6/12/2020 | \$595.00 | Aug 31 22 | yes |
| 313 | Jayantkumar Chimanbhai Patel | \$ 488,800.00 | \$ 97,760.00 | 1 | 0 | Firm | 6/15/2020 | 6/26/2020 | \$518.00 | Aug 31 22 | yes |
| 314 | MARY FRANCES A ESCALONA | \$ 385,800.00 | \$ 77,160.00 | 1 | 0 | Firm | 6/30/2020 | 6/11/2020 | \$564.00 | Aug 31 22 | yes |
| 315 | ARTHUR H BAILEY | \$ 452,800.00 | \$ 90,560.00 | 1 | 0 | Firm | 7/27/2020 | 8/7/2020 | \$550.00 | Aug 31 22 | yes |
| 316 | DONOVAN O GOULBOURNE | \$ 522,800.00 | \$ 104,560.00 | 1 | 1 | Firm | 7/13/2020 | 7/24/2020 | \$531.00 | Aug 31 22 | yes |
| 317 | JAGDEEP KAUR LUBANA | \$ 449,800.00 | \$ 89,960.00 | 1 | 0 | Firm | 7/6/2020 | 7/17/2020 | \$545.00 | Aug 31 22 | yes |
| 318 | SUNITA ARORA | \$ 508,800.00 | \$ 101,760.00 | 1 | 0 | Firm | 6/30/2020 | 7/11/2020 | \$561.00 | Aug 31 22 | no |
| 319 | ANSHA THAVARAJAH THIRUMENY | \$ 382,800.00 | \$ 76,560.00 | 1 | 1 | Firm | 6/13/2020 | 6/24/2020 | \$564.00 | Aug 31 22 | yes |
| 320 | VIMAL JAYANTILAL SAVSANI | \$ 343,800.00 | \$ 68,760.00 | 1 | 0 | Firm | 6/4/2020 | 6/15/2020 | \$525.00 | Aug 31 22 | yes |
| 401 | Shravan Kumar Mehra | \$ 304,800.00 | \$ 60,960.00 | 0 | 1 | Firm | 6/9/2020 | 7/1/2020 | \$531.00 | Aug 31 22 | yes |
| 402 | Vaughn M Lavigne | \$ 502,800.00 | \$ 101,810.00 | 1 | 1 | Firm | 5/25/2020 | 6/5/2020 | \$551.00 | Aug 31 22 | yes |
| 403 | JUSTINE N BAILEY | \$ 453,800.00 | \$ 90,760.00 | 1 | 0 | Firm | 7/27/2020 | 8/7/2020 | \$550.00 | Aug 31 22 | yes |
| 404 | Zaidy Perez | \$ 296,800.00 | \$ 59,360.00 | 0 | 0 | Firm | 5/21/2020 | 6/1/2020 | \$448.00 | Aug 31 22 | yes |
| 405 | PIYUSH MISHAR & ISHA TIWARI | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Firm | 3/15/2021 | 3/16/2021 | \$474.53 | July 31 23 | no |
| 406 | HEMANG PARBAT | \$ 382,800.00 | \$ 76,560.00 | 1 | 0 | Firm | 5/31/2020 | 6/11/2020 | \$563.00 | Aug 31 22 | yes |
| 407 | BRADLEY JAMES REJEAN ORVILLE EASON | \$ 475,800.00 | \$ 95,160.00 | 1 | 1 | Firm | 9/4/2020 | 9/15/2020 | \$509.00 | Aug 31 22 | no |
| 408 | PARAMJIT SINGH BOLINA | \$ 453,800.00 | \$ 90,760.00 | 1 | 0 | Firm | 7/14/2020 | 7/25/2020 | \$553.00 | Aug 31 22 | yes |
| 409 | DHARMENDRASINH ZALA | \$ 411,800.00 | \$ 82,360.00 | 0 | 0 | Firm | 6/3/2020 | 6/14/2020 | \$473.00 | Aug 31 22 | yes |
| 410 | ASHLEY NATER | \$ 503,800.00 | \$ 100,760.00 | 1 | 1 | Firm | 6/23/2020 | 7/4/2020 | \$549.00 | Aug 31 22 | yes |

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|------|---|---------------|---------------|---|---|------|-----------|------------|----------|------------|-----|
| 411 | NITIN GROVER | \$ 538,800.00 | \$ 103,860.00 | 1 | 0 | Firm | 6/17/2020 | 6/28/2020 | \$560.00 | Aug 31 22 | yes |
| 412 | 2584821 Ontario Inc | \$ 413,800.00 | \$ 82,760.00 | 1 | 0 | Firm | 6/3/2020 | 6/14/2020 | \$596.00 | Aug 31 22 | no |
| 413 | Khyati B Patel | \$ 489,800.00 | \$ 97,960.00 | 1 | 0 | Firm | 6/9/2020 | 6/20/2020 | \$519.00 | Aug 31 22 | yes |
| 414 | BALJIT KAUR | \$ 386,800.00 | \$ 77,360.00 | 1 | 0 | Firm | 6/2/2020 | 6/13/2020 | \$565.00 | Aug 31 22 | yes |
| 415 | SUNNY JAIN | \$ 454,800.00 | \$ 88,410.00 | 1 | 0 | Firm | 7/24/2020 | 8/4/2020 | \$553.00 | Aug 31 22 | no |
| 416 | PAUL MATHIAS | \$ 523,800.00 | \$ 101,335.00 | 1 | 1 | Firm | 7/23/2020 | 8/3/2020 | \$532.00 | Aug 31 22 | yes |
| 417 | 2195814 ALBERTA LTD. | \$ 455,800.00 | \$ 91,160.00 | 1 | 1 | Firm | 7/8/2020 | 7/17/2020 | \$549.00 | Aug 31 22 | yes |
| 418 | 11637304 CANADA INC. | \$ 504,800.00 | \$ 100,960.00 | 1 | 0 | Firm | 7/7/2020 | 7/18/2020 | \$557.00 | Aug 31 22 | yes |
| 419 | Syed Hasan Masood | \$ 380,800.00 | \$ 76,160.00 | 1 | 0 | Firm | 5/9/2020 | 6/20/2020 | \$566.00 | Aug 31 22 | yes |
| 420 | MCDUGALL, CHAD, LARRY | \$ 299,800.00 | \$ 59,960.00 | 0 | 0 | Firm | 5/22/2020 | 6/2/2020 | \$516.00 | Aug 31 22 | yes |
| 501 | JAGDEEP KAUR GILL | \$ 323,800.00 | \$ 65,360.00 | 0 | 0 | Firm | 7/14/2020 | 7/25/2020 | \$570.00 | Aug 31 22 | yes |
| 502 | GURKIRAT BAJWA | \$ 349,800.00 | \$ 69,960.00 | 1 | 1 | Firm | 5/27/2020 | 6/7/2020 | \$599.00 | Aug 31 22 | yes |
| 503 | NORA IMBEAU | \$ 579,800.00 | \$ 115,960.00 | 1 | 1 | Firm | 8/3/2020 | 8/14/2020 | \$514.00 | Aug 31 22 | yes |
| 504 | NEW VILLA HOMES INC. | \$ 557,800.00 | \$ 111,560.00 | 1 | 0 | Firm | 8/12/2020 | 8/23/2020 | \$547.00 | Aug 31 22 | yes |
| 505 | PUNEET GARG & JYOTI SHARMA | \$ 599,800.00 | \$ 119,960.00 | 1 | 0 | Firm | 3/9/2021 | 3/18/2021 | \$673.93 | July 31 23 | no |
| 506 | ANURAG GUPTA | \$ 599,800.00 | \$ 152,708.00 | 1 | 0 | Firm | 7/28/2020 | 8/6/2020 | \$580.00 | Aug 31 22 | yes |
| 507 | HARI RAM MORE | \$ 385,800.00 | \$ 77,160.00 | 1 | 1 | Firm | 6/20/2020 | 7/1/2020 | \$569.00 | Aug 31 22 | yes |
| 508 | VIKAS KOHLI | \$ 299,800.00 | \$ 59,870.00 | 0 | 0 | Firm | 6/18/2020 | 6/29/2020 | \$516.00 | Aug 31 22 | yes |
| 601 | Christopher Charles Abbott | \$ 295,800.00 | \$ 57,185.00 | 0 | 0 | Firm | 6/11/2020 | 6/22/2020 | \$521.00 | Aug 31 22 | no |
| 602 | DIKSHANT SINGH | \$ 308,800.00 | \$ 61,760.00 | 0 | 0 | Firm | 6/6/2020 | 6/17/2020 | \$533.00 | Aug 31 22 | yes |
| 603 | CHRISTINE BERGSMAN | \$ 483,800.00 | \$ 92,760.00 | 1 | 0 | Firm | 6/18/2020 | 6/29/2020 | \$576.00 | Aug 31 22 | no |
| 604 | JORDAN EDWARD GORMLEY | \$ 574,800.00 | \$ 114,960.00 | 1 | 1 | Firm | 9/29/2020 | 10/7/2020 | \$508.00 | Aug 31 22 | no |
| 605 | JOHN DA RE | \$ 542,800.00 | \$ 108,560.00 | 1 | 1 | Firm | 6/2/2020 | 6/13/2020 | \$529.00 | Aug 31 22 | yes |
| 606 | Derick Nwamfor Chunga Amahwi | \$ 527,800.00 | \$ 105,560.00 | 1 | 0 | Firm | 6/10/2020 | 6/21/2020 | \$566.00 | Aug 31 22 | yes |
| 607 | PAUL CHRISTODOULOU | \$ 562,800.00 | \$ 112,560.00 | 1 | 1 | Firm | 9/29/2020 | 10/10/2020 | \$544.00 | Aug 31 22 | no |
| 608 | DEEPAK GIDWANI | \$ 482,800.00 | \$ 96,560.00 | 1 | 1 | Firm | 7/13/2020 | 7/24/2020 | \$515.00 | Aug 31 22 | yes |
| 609 | RITABEN V PATEL | \$ 384,800.00 | \$ 76,960.00 | 1 | 0 | Firm | 6/1/2020 | 6/12/2020 | \$572.00 | Aug 31 22 | yes |
| 610 | STEVEN ANGEL | \$ 351,800.00 | \$ 65,485.00 | 1 | 1 | Firm | 5/28/2020 | 6/10/2020 | \$533.00 | Aug 31 22 | yes |
| 701 | ROY CLEEVES | \$ 297,800.00 | \$ 62,335.00 | 0 | 0 | Firm | 5/19/2020 | 5/30/2020 | \$524.00 | Aug 31 22 | yes |
| 702 | ALVIN DONGON CONOPIO | \$ 310,800.00 | \$ 62,160.00 | 0 | 0 | Firm | 5/30/2020 | 6/9/2020 | \$537.00 | Aug 31 22 | yes |
| 703 | ANA STANIVUK | \$ 465,800.00 | \$ 93,160.00 | 1 | 0 | Firm | 6/29/2020 | 7/10/2020 | \$579.00 | Aug 31 22 | no |
| 704 | CONNOR HALL | \$ 568,800.00 | \$ 113,760.00 | 1 | 0 | Firm | 6/19/2020 | 6/30/2020 | \$504.00 | Aug 31 22 | yes |
| 705 | SAYROSE BHIMJI | \$ 541,800.00 | \$ 108,380.00 | 1 | 0 | Firm | 6/26/2020 | 7/7/2020 | \$531.00 | Aug 31 22 | yes |
| 706 | SUSE SANTOS FERREIRA | \$ 532,800.00 | \$ 106,260.00 | 1 | 1 | Firm | 8/27/2020 | 9/7/2020 | \$568.00 | Aug 31 22 | yes |
| 707 | PETE PANAYIOTIS CHRISTODOULOU | \$ 564,800.00 | \$ 112,960.00 | 1 | 1 | Firm | 9/29/2020 | 10/10/2020 | \$546.00 | Aug 31 22 | no |
| 708 | KRAUSE, MICHAEL | \$ 471,800.00 | \$ 94,380.00 | 1 | 0 | Firm | 5/20/2020 | 5/31/2020 | \$507.00 | Aug 31 22 | no |
| 709 | BRIAN SACK | \$ 376,800.00 | \$ 76,610.00 | 1 | 0 | Firm | 5/20/2020 | 5/31/2020 | \$560.00 | Aug 31 22 | yes |
| 710 | Syed Farhad Husain | \$ 314,800.00 | \$ 62,960.00 | 0 | 1 | Firm | 6/7/2020 | 6/18/2020 | \$537.00 | Aug 31 22 | no |
| 801 | Judith C T Cheung | \$ 309,800.00 | \$ 61,960.00 | 0 | 0 | Firm | 6/1/2020 | 6/12/2020 | \$545.00 | Aug 31 22 | yes |
| 802 | YAMA FEDAI | \$ 315,800.00 | \$ 63,160.00 | 0 | 1 | Firm | 6/14/2020 | 6/25/2020 | \$540.00 | Aug 31 22 | yes |
| 803 | HARKAMAL KANDOLA | \$ 467,800.00 | \$ 93,560.00 | 1 | 0 | Firm | 5/25/2020 | 6/5/2020 | \$581.00 | Aug 31 22 | yes |
| 804 | Scott Findlay | \$ 568,800.00 | \$ 113,760.00 | 1 | 1 | Firm | 5/27/2020 | 6/7/2020 | \$501.00 | Aug 31 22 | no |
| 805 | FRANZISKA NATHALIE KALLWEIT | \$ 546,800.00 | \$ 109,360.00 | 1 | 1 | Firm | 9/3/2020 | 9/14/2020 | \$536.00 | Aug 31 22 | yes |
| 806 | ISHFAQ, AHMAD MALIK | \$ 531,800.00 | \$ 106,360.00 | 1 | 0 | Firm | 7/4/2020 | 7/15/2020 | \$570.00 | Aug 31 22 | yes |
| 807 | SINTHUSHAN SOMASKANTHAN | \$ 566,800.00 | \$ 113,360.00 | 1 | 1 | Firm | 8/18/2020 | 8/29/2020 | \$545.00 | Aug 31 22 | yes |
| 808 | Salman Mahmood Sidat, Shehla Muhammda Sid | \$ 541,800.00 | \$ 113,360.00 | 1 | 0 | Firm | 6/14/2021 | 6/24/2021 | \$520.00 | July 31 23 | no |
| 809 | BRIAN SACK | \$ 378,800.00 | \$ 76,760.00 | 1 | 0 | Firm | 5/20/2020 | 5/31/2020 | \$563.00 | Aug 31 22 | yes |
| 810 | NISHI GOSWAMI | \$ 313,800.00 | \$ 62,760.00 | 0 | 0 | Firm | 6/23/2020 | 7/4/2020 | \$540.00 | Aug 31 22 | yes |
| 901 | JESSICA KETWAROO-GREEN | \$ 304,800.00 | \$ 60,960.00 | 0 | 0 | Firm | 6/18/2020 | 6/29/2020 | \$537.00 | Aug 31 22 | yes |
| 902 | VIJAYKUMAR G PATEL | \$ 353,800.00 | \$ 70,760.00 | 1 | 0 | Firm | 6/1/2020 | 6/12/2020 | \$544.00 | Aug 31 22 | yes |
| 903 | LAZAR MELE | \$ 462,800.00 | \$ 93,810.00 | 1 | 1 | Firm | 5/19/2020 | 5/30/2020 | \$571.00 | Aug 31 22 | no |
| 904 | SANA AHSAN | \$ 580,800.00 | \$ 116,160.00 | 1 | 1 | Firm | 9/26/2020 | 10/13/2020 | \$512.00 | Aug 31 22 | yes |
| 905 | Tony Zero | \$ 599,800.00 | \$ 124,960.00 | 1 | 0 | Firm | 4/5/2021 | 4/15/2021 | \$535.00 | July 31 23 | yes |
| 906 | 2645218 ONTARIO INC | \$ 526,800.00 | \$ 105,360.00 | 1 | 1 | Firm | 6/20/2020 | 7/1/2020 | \$565.00 | Aug 31 22 | yes |
| 907 | ROMEO SYLVESTER MARCELLO BISHOP | \$ 568,800.00 | \$ 113,760.00 | 1 | 1 | Firm | 7/13/2020 | 7/24/2020 | \$547.00 | Aug 31 22 | yes |
| 908 | SULALIT JAIN | \$ 486,800.00 | \$ 97,160.00 | 1 | 0 | Firm | 6/28/2020 | 7/9/2020 | \$522.00 | Aug 31 22 | yes |
| 909 | Umair Sami Khan | \$ 390,800.00 | \$ 78,160.00 | 1 | 0 | Firm | 6/3/2020 | 6/14/2020 | \$581.00 | Aug 31 22 | yes |
| 910 | AMIT VTAS | \$ 354,800.00 | \$ 70,960.00 | 1 | 0 | Firm | 5/31/2020 | 6/11/2020 | \$544.00 | Aug 31 22 | yes |
| 1001 | KINGSLEY OKIEMUTE JOHN | \$ 341,800.00 | \$ 68,360.00 | 1 | 1 | Firm | 6/14/2020 | 6/25/2020 | \$596.00 | Aug 31 22 | no |
| 1002 | GIRISH A PATEL | \$ 329,800.00 | \$ 65,960.00 | 0 | 1 | Firm | 6/20/2020 | 7/1/2020 | \$564.00 | Aug 31 22 | yes |
| 1003 | DANIEL SACK | \$ 457,800.00 | \$ 93,310.00 | 1 | 0 | Firm | 5/19/2020 | 5/31/2020 | \$569.00 | Aug 31 22 | yes |

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|-------|---|------------------|------------------|-----|----|------|------------|------------|----------|-------------|-----|
| 1004 | THARJINE THIVAHARAN | \$ 577,800.00 | \$ 115,960.00 | 1 | 1 | Firm | 6/21/2020 | 7/2/2020 | \$512.00 | Aug 31 22 | yes |
| 1005 | MARIA GRACA REAL | \$ 550,800.00 | \$ 110,160.00 | 1 | 1 | Firm | 9/29/2020 | 10/10/2020 | \$540.00 | Aug 31 22 | yes |
| 1006 | AJAYKUMAR V WANKHADE | \$ 525,800.00 | \$ 105,160.00 | 1 | 0 | Firm | 6/27/2020 | 7/8/2020 | \$564.00 | Aug 31 22 | yes |
| 1007 | TAMRA MCDUGALL | \$ 557,800.00 | \$ 112,810.00 | 1 | 0 | Firm | 5/19/2020 | 5/30/2020 | \$539.00 | Aug 31 22 | yes |
| 1008 | DANIEL SACK | \$ 473,800.00 | \$ 96,510.00 | 1 | 0 | Firm | 5/20/2020 | 5/31/2020 | \$509.00 | Aug 31 22 | yes |
| 1009 | Arunkumar, Dines Patel | \$ 382,800.00 | \$ 77,560.00 | 1 | 0 | Firm | 5/19/2020 | 5/30/2020 | \$569.00 | Aug 31 22 | no |
| 1010 | ASHU GUPTA | \$ 317,800.00 | \$ 63,560.00 | 0 | 0 | Firm | 6/13/2020 | 6/24/2020 | \$547.00 | Aug 31 22 | yes |
| 1101 | ALAP HARESHBHAI SHAH | \$ 301,800.00 | \$ 60,560.00 | 0 | 0 | Firm | 5/30/2020 | 6/10/2020 | \$531.00 | Aug 31 22 | yes |
| 1102 | HARMADEEP SEKHON | \$ 343,800.00 | \$ 68,760.00 | 1 | 0 | Firm | 6/2/2020 | 6/13/2020 | \$594.00 | Aug 31 22 | yes |
| 1103 | PHUONG THI VU | \$ 473,800.00 | \$ 114,760.00 | 1 | 0 | Firm | 6/29/2020 | 7/10/2020 | \$589.00 | Aug 31 22 | yes |
| 1104 | ABDIQANI FARAH MOHAMED | \$ 584,800.00 | \$ 116,960.00 | 1 | 1 | Firm | 9/18/2020 | 9/29/2020 | \$518.00 | Aug 31 22 | no |
| 1105 | MARC DESIRE EDOA ELOUNDYOU | \$ 552,800.00 | \$ 110,560.00 | 1 | 1 | Firm | 9/3/2020 | 9/14/2020 | \$542.00 | Aug 31 22 | yes |
| 1106 | JEYASAKTHY SURENDRA | \$ 540,800.00 | \$ 108,160.00 | 1 | 1 | Firm | 7/20/2020 | 7/31/2020 | \$576.00 | Aug 31 22 | yes |
| 1107 | AXHIRE GJUTA | \$ 572,800.00 | \$ 114,560.00 | 1 | 1 | Firm | 9/18/2020 | 7/29/2020 | \$551.00 | Aug 31 22 | yes |
| 1108 | DORIAN PATRYK SWOROBOWICZ | \$ 477,800.00 | \$ 95,560.00 | 1 | 1 | Firm | 8/7/2020 | 8/18/2020 | \$510.00 | Aug 31 22 | yes |
| 1109 | ABHINAV VIR | \$ 397,800.00 | \$ 80,210.00 | 1 | 1 | Firm | 5/31/2020 | 6/11/2020 | \$587.00 | Aug 31 22 | yes |
| 1110 | PARDEEP KUMAR DWIVEDI | \$ 347,800.00 | \$ 69,560.00 | 1 | 1 | Firm | 8/6/2020 | 8/17/2020 | \$593.00 | Aug 31 22 | yes |
| 1201 | Umar I Malik | \$ 342,800.00 | \$ 68,560.00 | 1 | 0 | Firm | 6/1/2020 | 6/12/2020 | \$604.00 | Aug 31 22 | yes |
| 1202 | MITESH P SHAH | \$ 351,800.00 | \$ 70,360.00 | 1 | 2 | Firm | 6/3/2020 | 6/14/2020 | \$597.00 | Aug 31 22 | yes |
| 1203 | SABRINA DATOO | \$ 478,800.00 | \$ 95,760.00 | 1 | 1 | Firm | 6/24/2020 | 7/5/2020 | \$591.00 | Aug 31 22 | yes |
| 1204 | TEJBIR SINGH BAJWA | \$ 581,800.00 | \$ 116,360.00 | 1 | 1 | Firm | 9/3/2020 | 9/14/2020 | \$515.00 | Aug 31 22 | yes |
| 1205 | PAUL CHRISTODOULOU | \$ 554,800.00 | \$ 110,960.00 | 1 | 1 | Firm | 10/13/2020 | 10/23/2020 | \$544.00 | Aug 31 22 | no |
| 1206 | MULRAJ PATEL | \$ 542,800.00 | \$ 108,560.00 | 1 | 1 | Firm | 8/19/2020 | 8/30/2020 | \$579.00 | Aug 31 22 | yes |
| 1207 | SULAKSHAN SOMASKANTHAN | \$ 574,800.00 | \$ 114,960.00 | 1 | 1 | Firm | 8/18/2020 | 8/29/2020 | \$553.00 | Aug 31 22 | yes |
| 1208 | IBRAHIM ABDUL HAFIZ | \$ 494,800.00 | \$ 98,960.00 | 1 | 0 | Firm | 7/30/2020 | 8/10/2020 | \$531.00 | Aug 31 22 | yes |
| 1209 | NATHAN ARAUJO | \$ 399,800.00 | \$ 79,960.00 | 1 | 1 | Firm | 5/25/2020 | 6/5/2020 | \$590.00 | Aug 31 22 | yes |
| 1210 | JONATHAN SINCLAIR FACCIN | \$ 349,800.00 | \$ 69,960.00 | 1 | 1 | Firm | 6/19/2020 | 6/30/2020 | \$597.00 | Aug 31 22 | yes |
| 1301 | MEHTA DHIRAJ | \$ 344,800.00 | \$ 68,960.00 | 1 | 0 | Firm | 6/3/2020 | 6/14/2020 | \$607.00 | Aug 31 22 | yes |
| 1302 | SHANE GOSWAMI | \$ 347,800.00 | \$ 69,560.00 | 1 | 0 | Firm | 6/19/2020 | 6/30/2020 | \$601.00 | Aug 31 22 | yes |
| 1303 | SUSANA PEREIRA | \$ 480,800.00 | \$ 96,160.00 | 1 | 1 | Firm | 5/26/2020 | 6/6/2020 | \$594.00 | Aug 31 22 | yes |
| 1304 | CHRISTODOULOS CHRISTODOULOU | \$ 588,800.00 | \$ 117,760.00 | 1 | 1 | Firm | 9/29/2020 | 10/10/2020 | \$522.00 | Aug 31 22 | no |
| 1305 | HUIJING XU | \$ 556,800.00 | \$ 111,360.00 | 1 | 1 | Firm | 1/15/2021 | 1/26/2021 | \$546.00 | April 30 23 | yes |
| 1306 | HELENA M M ANTUNES | \$ 544,800.00 | \$ 108,960.00 | 1 | 1 | Firm | 9/3/2020 | 9/14/2020 | \$584.00 | Aug 31 22 | yes |
| 1307 | ZORAN MATKOVIC | \$ 573,800.00 | \$ 114,760.00 | 1 | 0 | Firm | 8/12/2020 | 8/23/2020 | \$555.00 | Aug 31 22 | no |
| 1308 | ATIN BANSAL | \$ 493,800.00 | \$ 98,760.00 | 1 | 0 | Firm | 5/25/2020 | 6/5/2020 | \$530.00 | Aug 31 22 | yes |
| 1309 | Darshan Singh Bhabey | \$ 359,800.00 | \$ 71,960.00 | 1 | 0 | Firm | 5/25/2020 | 6/5/2020 | \$535.00 | Aug 31 22 | yes |
| 1310 | AMITKUMAR INDRAVADANBHAI PATEL | \$ 341,800.00 | \$ 68,360.00 | 1 | 0 | Firm | 5/30/2020 | 6/10/2020 | \$588.00 | Aug 31 22 | yes |
| 1401 | FELIX EWERE | \$ 356,800.00 | \$ 69,760.00 | 1 | 1 | Firm | 7/6/2020 | 7/17/2020 | \$623.00 | Aug 31 22 | yes |
| 1402 | Rameshbhai, J. Patel | \$ 346,800.00 | \$ 69,360.00 | 1 | 0 | Firm | 6/1/2020 | 6/12/2020 | \$599.00 | Aug 31 22 | no |
| 1403 | DAVID R FEDY | \$ 483,800.00 | \$ 96,760.00 | 1 | 1 | Firm | 9/9/2020 | 9/20/2020 | \$597.00 | Aug 31 22 | no |
| 1404 | LAKHA SINGH | \$ 591,800.00 | \$ 118,360.00 | 1 | 0 | Firm | 6/23/2020 | 7/4/2020 | \$524.00 | Aug 31 22 | yes |
| 1405 | JESSICA M MEHTA | \$ 599,000.00 | \$ 119,800.00 | 1 | 1 | Firm | 2/4/2021 | 2/15/2021 | \$587.00 | July 31 23 | no |
| 1406 | AMNINDER SINGH BILLING & DARSHAN SINGH | \$ 599,000.00 | \$ 124,800.00 | 1 | 0 | Firm | 3/6/2021 | 3/15/2021 | \$587.00 | July 31 23 | NO |
| 1407 | CHRISTODOULOS CHRISTODOULOU | \$ 592,800.00 | \$ 118,560.00 | 1 | 1 | Firm | 9/29/2020 | 10/10/2020 | \$573.00 | Aug 31 22 | no |
| 1408 | DILRAJKARANJIT SINGH MANN | \$ 511,800.00 | \$ 102,360.00 | 1 | 1 | Firm | 9/3/2020 | 9/14/2020 | \$547.00 | Aug 31 22 | yes |
| 1409 | Amit Vyas | \$ 407,800.00 | \$ 73,560.00 | 1 | 0 | Firm | 6/4/2020 | 6/15/2020 | \$606.00 | Aug 31 22 | yes |
| 1410 | Your Image Toronto Inc. | \$ 359,800.00 | \$ 71,955.00 | 1 | 1 | Firm | 6/7/2020 | 6/18/2020 | \$614.00 | Aug 31 22 | yes |
| 1501 | HIRALBEN KIRTIKUMAR PATEL | \$ 362,800.00 | \$ 72,560.00 | 1 | 0 | Firm | 6/1/2020 | 6/12/2020 | \$639.00 | Aug 31 22 | yes |
| 1502 | RAJENDRA N PATEL | \$ 365,800.00 | \$ 73,160.00 | 1 | 0 | Firm | 5/31/2020 | 6/11/2020 | \$632.00 | Aug 31 22 | yes |
| 1503 | KAPIL GULATI & DEEPAK GULATI | \$ 552,800.00 | \$ 110,560.00 | 1 | 0 | Firm | 3/8/2021 | 3/18/2021 | \$621.12 | July 31 23 | no |
| 1504 | KONSTANTINOS DARIVIRIS | \$ 620,800.00 | \$ 124,160.00 | 1 | 1 | Firm | 9/24/2020 | 10/5/2020 | \$550.00 | Aug 31 22 | yes |
| 1505 | ROSEL GEORGE | \$ 638,800.00 | \$ 127,760.00 | 1 | 1 | Firm | 1/12/2021 | 1/23/2021 | \$626.00 | Aug 31 22 | yes |
| 1506 | ARASHDEEP LOUIS | \$ 576,800.00 | \$ 115,360.00 | 1 | 1 | Firm | 9/29/2020 | 10/10/2020 | \$618.00 | Aug 31 22 | yes |
| 1507 | ROSEL GEORGE | \$ 634,800.00 | \$ 126,960.00 | 1 | 1 | Firm | 1/12/2021 | 1/23/2021 | \$614.00 | Aug 31 22 | no |
| 1508 | PALIHAKKARAGE DON AVRIL DINILI DE SILVA | \$ 599,800.00 | \$ 119,960.00 | 1 | 1 | Firm | 2/26/2021 | 3/10/2021 | \$584.03 | July 31 23 | no |
| 1509 | DHARSHANA THAVACHCHELVAM | \$ 419,800.00 | \$ 83,960.00 | 1 | 1 | Firm | 7/13/2020 | 7/24/2020 | \$619.00 | Aug 31 22 | no |
| 1510 | ASHKA GIRISHBHAI PATEL | \$ 368,800.00 | \$ 73,360.00 | 1 | 0 | Firm | 5/31/2020 | 6/8/2020 | \$631.00 | Aug 31 22 | yes |
| Total | | \$ 81,779,000.00 | \$ 15,988,128.00 | 161 | 76 | 174 | | | | | |

**THIS IS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL YEUNG SWORN
THE 2ND DAY OF OCTOBER, 2023**

A handwritten signature in blue ink, reading "Michael Yeung Sworn". The signature is written in a cursive style and is centered on the page.

A Commissioner for taking affidavits, etc.