



**Second Report of  
KSV Restructuring Inc.  
as Receiver of  
2616766 Ontario Limited**

October 15, 2025

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

CERRUTI INVESTMENTS INC.

APPLICANT

- AND -

2616766 ONTARIO LIMITED

RESPONDENT

SECOND REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

OCTOBER 15, 2025

## 1.0 Introduction

1. On April 17, 2025, the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an Order (Appointing Receiver) that, among other things, appointed KSV Restructuring Inc. ("KSV") as the receiver and manager (in such capacity, the "Receiver"), without security, of all of the property, assets and undertaking of 2616766 Ontario Limited (the "Company").
2. The Company's principal asset is the real property located at 6500 Cantelon Drive, Windsor, Ontario (the "Real Property").
3. The purpose of these receivership proceedings is to maximize the value of the Real Property for the benefit of the Company's stakeholders, including to prepare the Real Property for sale and conduct a Court-supervised sale process (the "Sale Process").
4. This second report (the "Second Report") is filed by KSV in its capacity as Receiver.

### 1.1 Purpose of this Second Report

1. In its application record, Cerruti Investments Inc. ("CII"), stated that the Company was indebted to CII in the amount of \$19,625,503.20 as at February 19, 2025. At the hearing of the receivership application, counsel for Vipen Chauser ("Chauser"), a director and shareholder of the Company, indicated there may be a dispute about the total amount owed to CII.

2. On September 22, 2025, the Court held a case conference (the “September 22 Case Conference”) at the request of Chauser. Chauser has sought to advance a motion seeking, among other relief, an order lifting the receivership stay to commence an application or action on behalf of the Company seeking a judicial determination of the mortgage debt owing to CII and the amount claimed by CII in this proceeding prior to the conclusion of the Sale Process. Chauser has also advised that he intends to advance a redemption transaction.
3. Following the September 22 Case Conference, the Court released an endorsement (the “September 22 Endorsement”) which provides, in relevant part, as follows:

*To move this matter forward [...], it is necessary to understand the exact amounts in dispute and the basis for the dispute. The Receiver has advised that it is prepared to work with CII and the records of the Respondent to prepare a report to Court indicating the amounts advanced by CII and amounts claimed as owing by CII. That report is to be delivered by October 15, 2025.*

*Following receipt of that report, Mr. Chauser (or the Respondents) are to file material outlining the specific amounts in dispute and the specific reasons for the dispute. That material is to be delivered by October 22, 2025. Following that exchange, a case conference is scheduled for October 28, 2025. for 60 minutes starting at 12:00 noon to address next steps.*

4. A copy of the September 22 Endorsement is attached hereto as Appendix “A”.
5. Further to the September 22 Endorsement, the purpose of this Second Report is to summarize the amounts advanced by CII to the Company and the amounts claimed to be owed by CII, based on the information available to the Receiver to date.

## **1.2 Currency**

1. All currency references in this Second Report are to Canadian dollars, unless otherwise noted.

## **1.3 Restrictions**

1. In preparing this Second Report, the Receiver has relied upon: (i) information and documentation provided by CII’s legal counsel, including the Supporting Documents (as defined below); and (ii) discussions with CII’s legal counsel (collectively, the “Information”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such Information. Any party wishing to place reliance on the Information



should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Second Report by any party.

## **2.0 Amounts Claimed by CII**

### **2.1 Overview**

1. Following the September 22 Case Conference, counsel to the Receiver discussed the September 22 Endorsement with counsel to CII. In response, counsel to CII provided the Receiver with a memorandum and supplemental memorandum on October 5, 2025, and October 13, 2025, respectively, which collectively: (i) summarized the amounts advanced by CII to the Company, and the amounts claimed to be owed by CII; and (ii) provided certain supporting documentation in respect of same, including each of the appendices hereto, excluding Appendices “A” and “G” (the “Supporting Documents”).
2. The Receiver notes that certain of the Supporting Documents were entered into by the Company and Lou Cerruti (“Cerruti”). Pursuant to the assignment of loan and charge/mortgage dated April 24, 2023, between Cerruti and CII (the “Assignment Agreement”), Cerruti agreed to transfer, convey and assign to CII all of his right, title and interest to, among other things, the “Security Documents”, the “Mortgage”, and the “Loan and Mortgage Agreements” (as such terms are defined in the Assignment Agreement). A copy of the Assignment Agreement is attached hereto as Appendix “B”.
3. The below table summarizes the amounts CII asserts are owing to it:

(unaudited; \$)	Principal Amounts Claimed	Interest Claimed from date of advance to May 16, 2023 <sup>1</sup>	Interest Claimed from May 16, 2023, to October 1, 2025	Total
<b>First Advance</b>	9,175,000	621,151.31 <sup>2</sup>	-	9,796,151.31
<b>Second Advance</b>	1,000,000	185,477.69 <sup>3</sup>	-	1,185,477.69
<b>Promissory Note</b>	125,000	12,706.75 <sup>4</sup>	-	137,706.75
<b>Third Advance</b>	734,271	6,437.44 <sup>5</sup>	-	740,708.44
<b>TOTAL:</b>				11,860,044.19
<b>Principal Amounts and Interest Owning as of May 16, 2023</b>	11,860,044.19	-	3,747,546.39 <sup>6</sup>	15,607,590.58
<b>Forbearance Fees</b>	250,000	-	-	250,000
<b>Legal Costs</b>	442,692.35	-	-	442,692.35
<b>TOTAL:</b>				<b>\$16,300,282.93</b>

- Counsel for CII has advised the Receiver that: (i) CII has not received any payments of principal, interest, or fees in relation to the foregoing amounts owed by the Company; and (ii) CII reserves the right to further supplement the materials substantiating its claimed mortgage debt owed by the Company.

## 2.2 The First Advance

- CII states it is owed \$9,175,000 (the “First Advance”) in respect of amounts advanced to the Company, pursuant to the PALA and the related MDS (each as defined below).
- In support of the First Advance, CII provided the following documents:

<sup>1</sup> CII advised the Receiver that certain of its interest calculations for this period were calculated as simple interest and that CII reserves the right to assert that interest on such advances was compounding monthly.

<sup>2</sup> Interest on the First Advance accrued from March 8, 2021, to May 15, 2023, at 3% per annum, compounded monthly (PALA, section 1).

<sup>3</sup> Interest on the Second Advance accrued from July 7, 2021, to May 15, 2023, at 10% per annum (First Amended PALA, section 3).

<sup>4</sup> Interest on the Promissory Note accrued from May 9, 2022, to May 15, 2023, at 10% per annum, compounded monthly (Promissory Note, paragraph 2).

<sup>5</sup> Interest on the Third Advance accrued from April 14, 2023, to May 15, 2023, at 10% per annum (Second Amended PALA, section 4).

<sup>6</sup> Pursuant to section 5(a) of the Third Amended PALA (as defined below), the entire principal balance of all previous advances and all interest accrued to date began to accrue interest at 12% per annum, compounded semi-annually, beginning on May 16, 2023.

- a) a Property Acquisition and Loan Agreement dated March 1, 2021, among, *inter alia*, the Company and Cerruti (the “PALA”), a copy of which is attached hereto as Appendix “C”;
  - b) a Mortgage Disclosure Statement dated February 27, 2021, among, *inter alia*, the Company and Cerruti (the “MDS”), a copy of which is attached hereto as Appendix “D”;
  - c) a Re-direction dated March 15, 2021, from the Company to Thomas Brown, Barrister and Solicitor (“Brown”), directing Brown to make certain payments to the law firms specified therein (the “Redirection”), a copy of which is attached hereto as Appendix “E”; and
  - d) copies of certain Wire Activity – Summary Reports of Brown (“Brown Wire Reports”), redacted copies of which are attached hereto as Appendix “F”.
3. Pursuant to section 1 the PALA, and section 1 of the MDS, Cerruti agreed to lend approximately \$9,162,000 to the Company to be secured by the Plant Mortgage (as defined in the PALA), with the actual amount of the loan to be the amount sufficient to pay out and discharge all Existing Encumbrances (as defined in the PALA) along with all of Cerruti’s legal costs in connection with the PALA and the Plant Mortgage.
  4. Section 3 of the MDS reflects that advances were to be made to Cerruti’s lawyer, The Brown Law Firm in trust, and were thereafter to be disbursed as the Company may direct.
  5. Pursuant to the Redirection, the Company authorized and directed Brown to make certain payments to the law firms specified therein. The Receiver understands from CII’s counsel that, to their knowledge, the payee law firms specified in the Redirection acted for the Company and holders of the Existing Encumbrances, being certain existing mortgagees of the Real Property and construction lien claimants.<sup>7</sup> In particular, CII’s counsel has advised the Receiver that, to the best of its knowledge, these law firms acted for the following parties: Scarfone Hawkins LLP (counsel for CIBC), Lerner LLP (counsel for certain construction lien claimants), Himelfarb Proszanski (counsel for the existing first and second mortgagees) and Miller Thomson LLP (counsel for the Company).
  6. The Receiver notes that the Parcel Register for the Real Property, a copy of which is attached as Appendix “G”, reflects the discharge of certain charges and the deletion of various construction liens against the Real Property in the March – July 2021 timeframe.
  7. CII provided the Receiver with copies of six Brown Wire Reports in support of the First Advance, which, in aggregate, total \$9,150,068:

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<sup>7</sup> Schedule A-1 of the PALA sets forth certain encumbrances registered against the Plant Property.

- a) a Brown Wire Report dated March 16, 2021, showing a payment to Scarfone Hawkins LLP in Trust, for the amount of \$2,267,990.67;
  - b) a Brown Wire Report dated March 16, 2021, showing a payment to Lerner's LLP, for the amount of \$532,909.44;
  - c) a Brown Wire Report dated March 16, 2021, showing a payment to Himelfarb Proszanski in Trust, for the amount of \$5,829,569.64;
  - d) a Brown Wire Report dated March 16, 2021, showing a payment to Miller Thomson LLP in Trust, for the amount of \$459,169.38;
  - e) a Brown Wire Report dated April 9, 2021, showing a payment to Lerner's LLP, for the amount of \$20,428.87; and
  - f) a Brown Wire Report dated April 9, 2021, showing a payment to Himelfarb Proszanski in Trust, for the amount of \$40,000.
8. The Receiver notes that the amounts reflected in the Brown Wire Reports are substantially consistent with the amounts specified in the Redirection.
  9. CII advised the Receiver that an additional \$25,000 was withheld by Brown on account of his firm's legal fees in connection with the PALA, bringing the principal amount of the First Advance to \$9,175,000.

## 2.3 The Second Advance

1. CII states it is owed \$1,000,000 (the "Second Advance") in respect of amounts advanced to the Company pursuant to the First Amended PALA and the First Mortgage Amendment (each as defined below).
2. In support of the Second Advance, CII provided the following documents:
  - a) an Amendment to Property Acquisition and Loan Agreement dated June 24, 2021, among, *inter alia*, the Company and Cerruti (the "First Amended PALA"), a copy of which is attached hereto as Appendix "H"; and
  - b) an Amendment to Mortgage dated June 24, 2021, among, *inter alia*, the Company and Cerruti (the "First Mortgage Amendment"), a copy of which is attached hereto as Appendix "I".
3. Pursuant to section 3 of the First Amended PALA, and section 1 of the First Mortgage Amendment, Cerruti agreed to advance an additional sum of \$1,000,000 to be secured by and under the Plant Mortgage.

4. CII provided the Receiver with copies of two wire confirmations in support of the Second Advance, which, in aggregate, total \$996,993.24:
  - a) a Wire Activity – Summary Report of Claybar Contracting (“Claybar”)<sup>8</sup> dated June 30, 2021, showing a payment to Empire Roofing Corporation for the amount of \$66,100.00, a redacted copy of which is attached as Appendix “J”; and
  - b) a Brown Wire Report dated July 7, 2021, a redacted copy of which is attached hereto as Appendix “K”, showing a payment to Miller Thomson LLP in Trust, for the amount of \$930,893.24.
5. With respect to the payment to Empire Roofing Corporation, CII has advised the Receiver that this payment was made by Claybar directly to Empire Roofing Corporation (“Empire”), on behalf of Cerruti as part of the Second Advance to facilitate the immediate continuation of roofing work at the Real Property. The Receiver is aware from dealing with roof warranty matters in the receivership that Empire previously completed significant work on the roof of the building at the Real Property.
6. The Receiver understands from CII’s counsel that, to their knowledge, Miller Thomson LLP acted for the Company in connection with the First Amended PALA. The Receiver intends to make further inquiries in respect of the Company’s receipt of the Second Advance funds sent to Miller Thomson LLP in Trust.
7. The Receiver notes that there is a minor discrepancy of \$3,000.76 between the principal amount CII states it is owed under the Second Advance (\$1,000,000) and the wire confirmation reports that were provided in support thereof (\$996,993.24).

## 2.4 The Promissory Note

1. CII states it is owed \$125,000 in respect of a Promissory Note dated May 9, 2022, among 1000014961 Ontario Inc. (“961”), the Company and Cerruti for the amount of \$125,000 (the “Promissory Note”), a copy of which is attached hereto as Appendix “L”.
2. In support of the Promissory Note, CII provided the following documents:
  - a) the 2nd Amendment to Property Acquisition and Loan Agreement dated April 13, 2023, among, *inter alia*, the Company and Cerruti (the “Second Amended PALA”), a copy of which is attached hereto as Appendix “M”;
  - b) the 2nd Amendment to Mortgage dated April 13, 2023, among, *inter alia*, the Company and Cerruti (the “Second Mortgage Amendment”), a copy of which is attached hereto as Appendix “N”;

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<sup>8</sup> The Receiver understands from CII’s application record that Cerruti is the principal of Claybar.

- c) a Promissory Note dated November 2, 2021, among 1882190 Ontario Inc., Hira Singh Dhillon, Mahan Singh Dhillon and Cerruti for the amount of \$125,000 (the “188 Promissory Note”), a copy of which is attached hereto as Appendix “O”;
  - d) a cheque dated November 2, 2021, from Cerruti and Sylvia Cerruti to 1882190 Ontario Inc. in the amount of \$125,000, a redacted copy of which is attached hereto as Appendix “P”; and
  - e) the Promissory Note.
3. Pursuant to the Promissory Note, 961 and the Company jointly and severally promised to pay Cerruti \$125,000, which is to be secured under the mortgage of the Real Property granted by the Company to Cerruti. Reference to the Promissory Note is also made in section 3 of the Second Amended PALA and section 2 of the Second Mortgage Amendment.
  4. The Receiver understands from CII that: (i) the genesis of the Promissory Note was an advance of \$125,000 to the Company by Cerruti through 1882190 Ontario Inc.; (ii) CII understands that the funds were used by the Company to advance construction at the Real Property; (iii) the obligation under the 188 Promissory Note was assumed by the Company pursuant to the Promissory Note; and (iv) CII does not presently have the Company’s documentation showing its application of the \$125,000.
  5. Based on the information available to it at present, it is not clear to the Receiver whether, or how, the Company received the \$125,000 claimed under the Promissory Note. The Receiver intends to make further inquiries in this regard.

## 2.5 The Third Advance

1. CII states it is owed \$734,271 (the “Third Advance”) in respect of amounts advanced to the Company on April 14, 2023.
2. In support of the Third Advance, CII provided the following documents:
  - a) the Second Amended PALA;
  - b) the Second Mortgage Amendment;
  - c) an Agreement Respecting Paydown, Amendment, and Extension to Mortgage dated April 13, 2023, among, 1000166863 Ontario Limited, CII and Hira Singh Dhillon (the “863 Paydown Agreement”), a copy of which is attached hereto as Appendix “Q”; and

- d) a copy of a bank statement in the name of the Company for the Period of March 31, 2023 to April 28, 2023 (the "April 2023 Bank Statement"), a redacted copy of which is attached hereto as Appendix "R".<sup>9</sup>
3. Pursuant to section 5 of the Second Amended PALA and section 1 of the Second Mortgage Amendment, Cerruti agreed to advance an additional \$734,271 to the Company, secured by the Plant Mortgage. The Company agreed to only use the additional advance for the purposes of carrying out construction/renovations to the Plant Property (as defined in the PALA).
  4. The Receiver understands from CII that the Third Advance was advanced in connection with a partial repayment pursuant to the 863 Paydown Agreement, whereby the existing mortgage granted by 1000166863 Ontario Limited ("863") on 7515 Disputed Road, Lasalle, Ontario in favour of CII was reduced by \$734,271, and such amount was re-advanced to the Company.
  5. CII provided the Receiver with the April 2023 Bank Statement, which shows a deposit of \$734,253.50 on April 14, 2023.
  6. The Receiver notes that the April 2023 Bank Statement shows that the Company received \$734,253.50 on April 14, 2023; it does not indicate the source of such funds. The Receiver intends to make further inquiries in this regard.

## **2.6 Forbearance Fees**

1. CII states it is owed \$250,000 on account of forbearance fees incurred in connection with the First Advance and Second Advance.
2. Pursuant to section 6 of the 3rd Amendment to Property Acquisition and Loan Agreement dated May 5, 2023, among, *inter alia*, the Company and Cerruti (the "Third Amended PALA"), a forbearance fee of \$50,000 per month is payable by the Company to CII, for each month or part thereof that the Plant Mortgage remains outstanding beyond December 31, 2023. The monthly forbearance fee was deemed fully earned and payable on the first day of each month, commencing on January 1, 2024.
3. CII issued a Notice of Sale under its mortgage dated May 23, 2024. Accordingly, CII claims a forbearance fee of \$250,000 for the period from January 1, 2024, to May 23, 2024 (five months).

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<sup>9</sup> At the commencement of the receivership, the Company's management advised the Receiver that the Company's bank accounts had been closed. The Receiver intends to make inquiries regarding the bank account of the Company referenced in the April 2023 Bank Statement.



## 2.7 Legal Costs

1. CII states it is owed legal costs in the amount \$442,692.35, comprised of \$105,000 in estimated legal costs incurred through February 19, 2025, plus legal fees and expenses of CII's counsel in the receivership of \$337,692.35.
2. Pursuant to section 26 of the PALA and section 11(b) and Schedule A (section 9 and 11) of the MDS (among other provisions), legal costs incurred by CII are payable by the Company and secured by the mortgage on the Real Property.
3. Counsel to CII in the receivership, McMillan LLP, has provided a letter to counsel to the Receiver dated October 13, 2025, confirming CII's legal fees in respect of the receivership to date, inclusive of disbursements and HST, are \$337,692.35. The Receiver intends to request similar support for the \$105,000 in estimated legal costs through February 19, 2025.

## 3.0 Next Steps

1. As detailed herein, CII states that it is owed \$16,300,282.93 by the Company as at October 1, 2025.
2. In accordance with the September 22 Endorsement, the next step is for Chauser (or the Company) to file materials outlining the specific amounts claimed by CII in dispute and the specific reasons for the dispute, by October 22, 2025.
3. Following its receipt and review of these materials, the Receiver will consider appropriate next steps and provides its views to the Court in advance of the October 28, 2025, case conference.
4. In addition to the foregoing, the Receiver intends to make further inquiries in respect of certain of the amounts claimed by CII as indicated herein.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER OF  
2616766 ONTARIO LIMITED.  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



## **APPENDIX “A”**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL SLIP/ENDORSEMENT**

COURT FILE NO.: CV-25-00738703-00CL DATE: September 22, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: **CERRUTI INVESTMENTS INC. v. 2616766 ONTARIO LIMITED**

BEFORE JUSTICE: **J. DIETRICH**

**PARTICIPANT INFORMATION**

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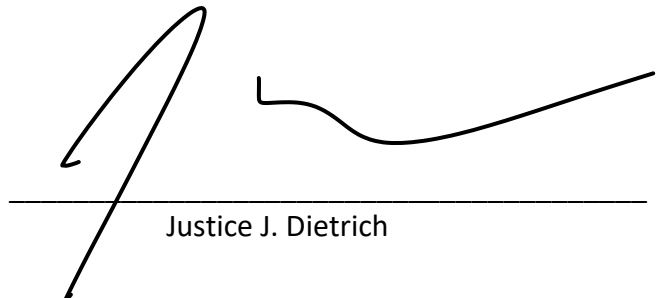
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#### **ENDORSEMENT OF JUSTICE J. DIETRICH:**

- [1] This case conference was booked to address the scheduling of a motion by Mr. Chauser, a shareholder of the Debtor.
- [2] On April 17, 2025, I granted an order (the "**Receivership Order**") appointing KSV Restructuring Inc. as receiver (the "**Receiver**") of all of the assets, undertakings and properties of 2616766 Ontario Limited (the "**Debtor**"). On September 9, 2025, I made an order, among other things, approving a sale process for the property held by the Debtor. That sale process commences at the end of September and is a bid deadline is to be set for approximately 6 weeks later.
- [3] In the material filed for use at this case conference, Mr. Chauser indicated that he sought to schedule a motion to lift the stay of proceedings contained in the Receivership Order to commence an action (the "**Proposed Action**") against the applicant, Cerruti Investments Inc. ("**CII**"), it's principal Mr. Lou Cerruti and certain shareholders/directors/officers of the Debtor being Hira Dhillon and Mahan Dhillon. Mr. Chauser alleges as a basis for the Proposed Action he was not aware of various agreements between CII and the Debtor which gave rise to the secured debt claimed to be to CII in the amount of approximately \$20 million. He alleges his signatures on those documents were forged. He alleges fraud against not only the Dhillons (who were the other shareholders in the Debtor) but also CII as alleged lender and Mr. Cerruti as the principal of CII. Certain of the parties or parties related to them are also involved in two other pieces of litigation, one commenced in Milton (CV-25-00002981-0000) and one commenced in Windsor (CV-25-00034836-0000)
- [4] Mr. Chauser also states that he wishes to pay the amount allegedly owed to CII into Court, but disputes the amount claimed by CII claiming it is grossly inflated. Accordingly, he says he needs a determination of amounts owing to CII by the Debtor urgently so that he may redeem that debt – given the ongoing sales process being conducted by the Receiver.
- [5] During the case conference it became clear that counsel to Mr. Chauser and counsel to the Respondents admit that at least \$9 million was advanced by CII, but claim the amount owing of approximately \$20 million is grossly inflated. Counsel advised that they have all the relevant loan documents, but not evidence of advances.
- [6] The debt which Mr. Chauser takes issue with (owing to CII) is subordinate to amounts owed by the Debtor to 2763161 Ontario Limited who is also a secured creditor of the Debtor owed approximately

\$17 million. Construction liens of approximately \$11 million are also registered on title to the property owed by the Debtor.

- [7] CII therefore takes the position that the exact amount owing to CII may never become relevant. It is not clear what proceeds will be available from the sales process being conducted by the Receiver – and whether or not the proceeds will satisfy the amounts owing to 161 (of \$17 million) and construction liens in priority to CII (of potentially \$11 million). Further, although Mr. Chauser indicates he may wish to redeem the debt owing to CII, it is not clear Mr. Chauser has funds available to address the amounts owing in priority to CII as well.
- [8] Mr. Chauser advised that he now has a commitment letter which was uploaded to Case Center just this morning for \$47 million. Although it is not in evidence before me, counsel advises that it is subject to a number of conditions. It is also not clear that amount is sufficient to repay all creditors.
- [9] Counsel for the respondent, who advised they appeared based on a 'limited retainer' only for this case conference, supports Mr. Chauser's position.
- [10] Counsel for Noble Corp understandably expressed concerns that the back and forth was increasing costs of the receivership which his client as a creditor will ultimately bear.
- [11] To move this matter forward in an efficient way, it is necessary to understand the exact amounts in dispute and the basis for the dispute. The Receiver has advised that it is prepared to work with CII and the records of the Respondent to prepare a report to Court indicating the amounts advanced by CII and amounts claimed as owing by CII. That report is to be delivered by October 15, 2025.
- [12] Following receipt of that report, Mr. Chauser (or the Respondents) are to file material outlining the specific amounts in dispute and the specific reasons for the dispute. That material is to be delivered by October 22, 2025. Following that exchange, a case conference is scheduled for **October 28, 2025. for 60 minutes starting at 12:00 noon** to address next steps.
- [13] Aide Memoire for use at that case conference are to be uploaded no later than October 24, 2025.



Justice J. Dietrich

Date: September 22, 2025

## **APPENDIX “B”**

## **ASSIGNMENT OF LOAN AND CHARGE/MORTGAGE**

**THIS AGREEMENT** is made the 24<sup>th</sup> day of April, 2023,

**BETWEEN:**

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereinafter called the "Assignor")

- and -

**CERRUTI INVESTMENTS INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereinafter called the "Assignee")

**WHEREAS** the Assignor is the holder of a first Charge/Mortgage granted by 2616766 Ontario Limited (the "Borrower"), which was registered on title to the lands and premises legally known as Part Blocks D, K, X, Plan 1644 and Part Lots 118, 119, 120, Concession 2, Sandwich East, being Parts 1, 2, 7, 8, 29, 30, on Reference Plan 12R19150, save and except Part 1 on Reference Plan 12R25975; City of Windsor, being all of PIN 01379-0439 (LT), on March 16, 2021, as Instrument Number CE996631 (the "Mortgage"), which lands are municipally described as 6500 Cantelon Drive, Windsor, Ontario (the "Property");

**AND WHEREAS** as additional security for repayment of the Mortgage, the Assignor received a General Assignment of Rents from the Borrower (the "GAR"), which was registered on title to the Property on March 16, 2021, by way of a Notice of Assignment of Rents – General, as Instrument No. CE996637 (the "NGAR");

**AND WHEREAS** the terms and conditions of the Mortgage are more particularly set out in a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021, a Mortgage Disclosure Agreement dated the 27<sup>th</sup> day of February, 2021, an Amendment to Property Acquisition and Loan Agreement dated the 24<sup>th</sup> day of June, 2021, an Amendment to Mortgage dated the 24<sup>th</sup> day of June, 2021, a 2<sup>nd</sup> Amendment to Property Acquisition and Loan Agreement dated the 13<sup>th</sup> day of April, 2023, and a 2<sup>nd</sup> Amendment to Mortgage dated the 13<sup>th</sup> day of April, 2023 (collectively the "Loan and Mortgage Agreements");

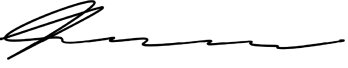
**AND WHEREAS** the Assignor and Assignee have agreed that the Assignor shall transfer, convey, and assign to the Assignee all of his right, title, and interest in and to the Mortgage, the GAR, the NGAR, and the Loan and Mortgage Agreements, along with the aggregate amount of \$11,814,388.79 that is now presently owing and secured by the Mortgage and the GAR, all in accordance with and pursuant to the terms and provisions of this agreement;


**NOW THEREFORE IN CONSIDERATION** of the mutual covenants and agreements contained herein and for good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged) the parties agree as follows:

1. The Assignor and Assignee covenant and agree that the recitals are true and accurate and form integral terms and provisions of this Agreement.
2. The Assignor hereby assigns, transfers, and set over unto the Assignee, all of the Assignor's right, title and interest, in and to the Mortgage, the GAR, the NGAR, and the Loan and Mortgage Agreements, and to all sums owing to the Assignor pursuant thereto, being the amount of Eleven Million Eight Hundred and Fourteen Thousand Three Hundred and Eighty-Eight Dollars and Seventy-Nine Cents (\$11,814,388.79) (the "Assignment Price").
3. In payment and satisfaction of the Assignment Price, the Assignee shall credit the sum of \$11,814,388.79 to the Assignor's shareholder loan account owing to him by the Assignee, effective on the date hereof.
4. The Assignor represents, warrants, and covenants with and to the Assignee that:
  - (a) He has not previously transferred, conveyed or assigned any right, title, or interest in and to the Mortgage, the GAR, the NGAR, or the Loan and Mortgage Agreements;
  - (b) He has the full power and authority to transfer, convey, and assign to the Assignee the Mortgage, the GAR, the NGAR, and the Loan and Mortgage Agreements, free and clear of all encumbrances; and
  - (c) He holds good and marketable title to the Mortgage.
5. The Assignee accepts the assignment of the Mortgage, the GAR, the NGAR, and the Loan and Mortgage Agreements herein.
6. The Assignor and Assignee agree that there are no representations, warranties, collateral agreements or conditions attached to or affecting the assignment of the Mortgage contemplated by this agreement, other than as expressed herein.
7. The Assignor and Assignee agree to execute such other documents or do such other things as may be reasonably required by the other party to more completely or effectively implement the foregoing.
8. The Assignee agrees to be bound by the terms of the Mortgage, the GAR, and the Loan and Mortgage Agreements, and the Assignee will at all times do, observe, perform, keep, be liable under and be bound by every covenant, attornment, license, power, proviso, condition and stipulation in the Mortgage, the GAR, and the Loan and Mortgage Agreements, to the same extent as if the Assignee had been the original mortgagee and as such had executed the Mortgage and the related agreements and documents.
9. This agreement may be executed in counterparts, and if so executed all counterparts when taken together shall comprise one and the same instrument, and digital or electronic copies of signatures shall be treated as originals for all purposes.


10. This agreement and everything contained herein shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns, as the case may be, of each and every of the parties hereto and shall be read with all changes in gender and number as required by the context.

**IN WITNESS WHEREOF** the parties have hereunto executed this Assignment of Loan and Charge/Mortgage on the day and year first above written.

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Lou Cerruti

**CERRUTI INVESTMENTS INC.**

Per:   
\_\_\_\_\_  
Lou Cerruti, President



## **AMENDED AND RESTATED ASSIGNMENT OF LOAN AND CHARGE/MORTGAGE**

**THIS AGREEMENT** is made the 26<sup>th</sup> day of February, 2025,

**BETWEEN:**

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereinafter called the "Assignor")

- and -

**CERRUTI INVESTMENTS INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereinafter called the "Assignee")

**WHEREAS** the Assignor and the Assignee entered into an Assignment of Loan and Charge/Mortgage made the 24<sup>th</sup> day of April, 2023 (the "Original Assignment") to assign all of the Assignor's right, title and interest in certain agreements and related documents to the Assignee;

**AND WHEREAS** certain agreements and related documents were inadvertently omitted from the Original Assignment and the Assignor and Assignee wish to rectify such omission in this Agreement;

**AND WHEREAS** the Assignor is the holder of a first Charge/Mortgage granted by 2616766 Ontario Limited (the "Borrower"), which was registered on title to the lands and premises legally known as Part Blocks D, K, X, Plan 1644 and Part Lots 118, 119, 120, Concession 2, Sandwich East, being Parts 1, 2, 7, 8, 29, 30, on Reference Plan 12R19150, save and except Part 1 on Reference Plan 12R25975; City of Windsor, being all of PIN 01379-0439 (LT), on March 16, 2021, as Instrument Number CE996631 (the "Mortgage"), which lands are municipally described as 6500 Cantelon Drive, Windsor, Ontario (the "Property");

**AND WHEREAS** as additional security for repayment of the Mortgage, the Assignor received a General Assignment of Rents from the Borrower (the "GAR"), which was registered on title to the Property on March 16, 2021, by way of a Notice of Assignment of Rents – General, as Instrument No. CE996637 (the "NGAR"), along with a General Security Agreement signed and dated the 8<sup>th</sup> day of March, 2021 (the "GSA") from the Borrower to the Assignor, and an Assignment of Insurance signed and dated the 8<sup>th</sup> day of March, 2021 (the "Insurance Assignment", and together with the GSA, the GAR, and the NGAR, the "Security Documents") from the Borrower to the Assignor;

**AND WHEREAS** the terms and conditions of the Mortgage are more particularly set out in a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021, a Mortgage Disclosure Agreement dated the 27<sup>th</sup> day of February, 2021, an Amendment to

Property Acquisition and Loan Agreement dated the 24<sup>th</sup> day of June, 2021, an Amendment to Mortgage dated the 24<sup>th</sup> day of June, 2021, a 2<sup>nd</sup> Amendment to Property Acquisition and Loan Agreement dated the 13<sup>th</sup> day of April, 2023, and a 2<sup>nd</sup> Amendment to Mortgage dated the 13<sup>th</sup> day of April, 2023 (collectively the “Loan and Mortgage Agreements”);

**AND WHEREAS** additional sums may become secured under the Mortgage pursuant to and in accordance with a certain Option Agreement dated the 22<sup>nd</sup> day of March, 2021, and made among Sylvia Cerruti (the “Grantor”) and Hira Dhillon, Vipen Chauser and Mahan Dhillon (the “Grantees”, and together with the Grantor, the “Option Parties”), a certain Agreement Respecting Mandatory Exercise of Option dated the 22<sup>nd</sup> day of March, 2021, given by the Borrower and the Grantees, a certain Amendment to Option Agreement dated the 7<sup>th</sup> day of July, 2022, made among the Option Parties, a 2<sup>nd</sup> Amendment to Option Agreement made and dated the 13<sup>th</sup> day of April, 2023, between the Grantor, Hira Dhillon, and Mahan Dhillon, and a certain Amendment to Agreement Respecting Exercise of Option dated April 13, 2023, between the Assignor, the Grantor, Hira Dhillon, Mahan Dhillon and the Borrower (the “Mandatory Option Exercise Amendment”)(collectively, such five (5) agreements being hereafter referred to as the “Option Documents”);

**AND WHEREAS** the Grantees granted an unconditional, joint and several guarantee of all debts and liabilities owing from the Borrower to the Assignor pursuant to the Mortgage further to a certain Guarantee and Postponement of Claims dated March 8, 2021 (the “Guarantee”);

**AND WHEREAS** the Borrower and 1000014961 Ontario Inc. granted a promissory note in the principal amount of \$125,000 in favour of the Assignor dated the 9<sup>th</sup> of May, 2022 (the “Promissory Note”);

**AND WHEREAS** the Assignor and Assignee have agreed that the Assignor shall transfer, convey, and assign to the Assignee all of his right, title, and interest in and to the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, and the Loan and Mortgage Agreements, along with the aggregate amount of \$11,813,741.79 that was owing and secured by the Mortgage and the Security Documents as of April 24, 2023, along with all such further and other amounts that may become due and owing by the Borrower and/or which may otherwise become secured by the Mortgage pursuant to any of the Loan and Mortgage Agreements, the Security Documents and the Option Documents, all in accordance with and pursuant to the terms and provisions of this agreement;

**NOW THEREFORE IN CONSIDERATION** of the mutual covenants and agreements contained herein and for good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged) the parties agree as follows:

1. The Assignor and Assignee covenant and agree that the recitals are true and accurate and form integral terms and provisions of this Agreement.
2. This Agreement is effective as of April 24, 2023.
3. The Assignor hereby assigns, transfers, and set over unto the Assignee, all of the Assignor's right, title and interest, in and to:

- (a) the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, and the Loan and Mortgage Agreements, and to all sums owing to the Assignor pursuant thereto as of April 24, 2023, being the amount of Eleven Million Eight Hundred and Fourteen Thousand Three Hundred and Eighty-Eight Dollars and Seventy-Nine Cents (11,813,741.79) (the "Assignment Price"); and
  - (b) any and all sums that may hereafter become due and owing by the Borrower and which may otherwise become secured by the Mortgage pursuant to any of the Loan and Mortgage Agreements, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, and the other Option Documents.
- 4. In payment and satisfaction of the Assignment Price, the Assignee has credited the sum of 11,813,741.79 to the Assignor's shareholder loan account owing to him by the Assignee, effective on April 24, 2023.
- 5. The Assignor represents, warrants, and covenants with and to the Assignee that:
  - (a) He has not previously transferred, conveyed or assigned any right, title, or interest in and to the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, or the Loan and Mortgage Agreements;
  - (b) He has not previously assigned any indebtedness that may become owing to him and is secured by the Mortgage and the Security Documents;
  - (c) He has the full power and authority to transfer, convey, and assign to the Assignee the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, and the Loan and Mortgage Agreements, free and clear of all encumbrances; and
  - (d) He holds good and marketable title to the Mortgage.
- 6. The Assignee accepts the assignment of the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, and the Loan and Mortgage Agreements herein.
- 7. The Assignor and Assignee agree that there are no representations, warranties, collateral agreements or conditions attached to or affecting the assignment of the Mortgage contemplated by this agreement, other than as expressed herein.
- 8. The Assignor and Assignee agree to execute such other documents or do such other things as may be reasonably required by the other party to more completely or effectively implement the foregoing.
- 9. The Assignee agrees to be bound by the terms of the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, and the Loan and Mortgage Agreements, and the Assignee will at all times do, observe, perform, keep, be liable under and be bound by every covenant, attornment, license, power, proviso, condition and stipulation in the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Amendment, and the Loan and Mortgage Agreements, to the same extent

as if the Assignee had been the original mortgagee and party thereto, as the case may be, and as such had executed the Mortgage, the Security Documents, the Guarantee, the Promissory Note, the Mandatory Option Exercise Agreement and the Loan and Mortgage Agreements.

10. This agreement may be executed in counterparts, and if so executed all counterparts when taken together shall comprise one and the same instrument, and digital or electronic copies of signatures shall be treated as originals for all purposes.
11. This agreement and everything contained herein shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns, as the case may be, of each and every of the parties hereto and shall be read with all changes in gender and number as required by the context.

**IN WITNESS WHEREOF** the parties have hereunto executed this Amended and Restated Assignment of Loan and Charge/Mortgage on the day and year first above written.

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Lou Cerruti

**CERRUTI INVESTMENTS INC.**

Per:   
\_\_\_\_\_  
Lou Cerruti, President

## **APPENDIX “C”**

## **PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 1<sup>st</sup> day of March, 2021,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

-and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

-and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

-and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

-and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

-and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

-and -

**VIPEN CHAUSER**

an individual resident in  
the Province of Ontario

(hereafter "Vipen")

-and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

-and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Sylvia")

**WHEREAS** 2616766 is the owner of the real properties known municipally as 9985 Tecumseh Road East, Windsor, Ontario, upon which there is constructed a gas bar (the "Gas Bar" or "Gas Bar Property") and 6500 Cantelon Drive, Windsor, Ontario, upon which there is constructed a 500,000 square foot building and plant (the "Plant" or "Plant Property");

**AND WHEREAS** 2616768 is the owner of the real properties known municipally as 10145 Tecumseh Road East, Windsor, which is currently vacant lands (the "Vacant Lot") along with 3800 Walker Road, Windsor, which is also presently vacant lands (the "Walker Lot");

**AND WHEREAS** the Plant Property is subject to certain encumbrances as more particularly set out on Schedule A-1 attached hereto;

**AND WHEREAS** the Gas Bar is subject to certain encumbrances as more particularly set out on Schedule A-2 attached hereto, including a Construction Lien and Certificate of Action in the registered amount of \$1,023,381.70 (the "Gas Bar Lien") owing to Claybar;

**AND WHEREAS** the Vacant Lot is subject to certain encumbrances as more particularly set out on Schedule A-3 attached hereto, including two (2) Construction Liens and a corresponding Certificate of Action in the amounts of \$124,300.00 and \$13,673.14 (collectively the "Vacant Lot Lien") owing to Claybar;

**AND WHEREAS** the Walker Lot is subject to certain encumbrances as more particularly set out on Schedule A-4 attached hereto;

**AND WHEREAS** the Plant Property, the Gas Bar, the Vacant Lot, and the Walker Lot are all subject to a blanket mortgage in the principal amount of \$2,500,000.00 (the "Blanket Mortgage") in favour of Canadian Imperial Bank of Commerce ("CIBC"), which Blanket Mortgage arises in accordance with and pursuant to the terms and conditions of a certain Settlement Agreement with CIBC (the "CIBC Settlement");

**AND WHEREAS** 2616766 and 2616768 are unable to arrange for satisfactory financing so as to permit the repayment to CIBC of the Blanket Mortgage and the payment to Claybar of the Gas Bar Lien and Vacant Lot Lien (collectively the "Claybar Liens");

**AND WHEREAS** Hira, Vipen, and Mahan (collectively the "2616766 Shareholders") have requested that Lou assist with the provision of such financing;

**AND WHEREAS** Sylvia is the sole shareholder of 2818927, holding 100 common shares thereof at a cost base of \$10.00 in the aggregate;

**AND WHEREAS** Lou is willing and able to provide first mortgage financing to 2616766 on the Plant Property (the "Plant Mortgage"), in order to enable 2616766 to payout the existing encumbrances on the Plant Property and the Blanket Mortgage (collectively the "Existing Encumbrances"), upon the terms and conditions contained herein, including without limitation that:

- (a) The 2616766 Shareholders shall collectively guarantee the Plant Mortgage;
- (b) Subject to the provisions contained herein, the Claybar Liens will remain in place; and
- (c) 2616768 shall sell the Walker Lot to 2818927 upon the terms and conditions as provided herein; and
- (d) Sylvia will grant an option to the 2616766 Shareholders to purchase all of the shares of 2818927 from Sylvia, upon the terms and conditions set out below;



**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

**A. The Plant Mortgage**

1. Lou agrees to lend the approximate amount of \$9,162,000.00 to 2616766, to be secured by the Plant Mortgage, which shall bear interest at the rate of 3% per annum (compounded monthly), for a term of one (1) year, with monthly interest only payments being required. The actual amount to be loaned to 2616766 under the Plant Mortgage will be an amount sufficient to pay out and discharge all Existing Encumbrances, along with all of Lou's legal costs in connection with this agreement and the Plant Mortgage.
2. The terms and conditions of the Plant Mortgage will be more particularly set out in a Mortgage Disclosure Statement to be prepared by Lou's lawyers and entered into between Lou, 2616766, and the 2616766 Shareholders (the "MDS").
3. The MDS shall set out the conditions to the Plant Mortgage and the advance thereof, as further detailed herein and therein.
4. The Plant Mortgage shall be registered in the principal amount of \$22,000,000.00 as a first mortgage on the Plant Property.
5. Subject to all conditions contained in the MDS being met, the Plant Mortgage will be registered and funded on or about March 8, 2021, or as soon as practicable thereafter (the "Mortgage Advance Date").

**B. The Claybar Liens**

6. The Claybar Liens shall remain registered on the Gas Bar Property and the Vacant Lot, for the time being, provided that:
  - (a) 2616766 acknowledges and agrees that as of March 1, 2021, with all accrued interest and costs to date, the amount of \$1,040,959.76 is currently owing to Claybar under the Gas Bar Lien; and
  - (b) 2616768 acknowledges and agrees that as of March 1, 2021, with all accrued interest and costs to date, the amount of \$139,973.14 is currently owing on the Vacant Lot Lien;

(hereafter collectively the "Lien Amounts"). The Lien Amounts include Claybar's costs incurred and to be incurred in connection with the acceptance of service of the Statements of Claim, the preparation and filing of affidavits of service in respect thereof, and the preparation of the Consent Judgments as set out below, estimated at \$4,000.00 (of which \$2,000.00 has been added to the balance of each of the Claybar Liens, as set out above).

7. 2616766 and 2616768 covenant and agree that the Lien Amounts shall continue to bear simple interest at the rate of 10% per annum, commencing on March 1, 2021, and continuing to accrue until the ultimate date or dates of repayment.
8. The Lien Amounts with accrued interest may be paid by 2616766 and/or 2616768 at any time, at which time Claybar shall register a due and proper Release and Discharge of the lien or liens in question and corresponding Certificate of Action.
9. As a condition to Lou advancing the Plant Mortgage, 2616766 and 2616768 further covenant and agree as follows in regards to the Claybar Liens:
  - (a) They shall each, through their legal counsel, accept service of Claybar's Statements of Claim issued in respect of the Claybar Liens (the "Statements of Claim"), prior to the Mortgage Advance Date.
  - (b) They shall each consent to a Judgment in form and content acceptable to Claybar (in usual *Construction Act* form and content as to payment of amount owing and possession and sale of the properties in question, as per the claims for relief contained in the Statements of Claim (the "Consent Judgments").
10. Claybar's lawyers, The Brown Law Firm, shall hold the Consent Judgments in escrow until August 31, 2022, at which time if either or both of the Claybar Liens have not been paid in full and discharged, then Claybar shall be entitled to file the Consent Judgments, or either one of them, as may be applicable, and thereafter Claybar shall be entitled to enforce the resulting Judgment(s).
11. If the Claybar Liens or either one of them are paid before August 31, 2022, then in conjunction with the registration of the Discharge(s) and Release(s) thereof, Claybar's lawyers shall return the original Consent Judgment(s) to 2616766's and/or 2616768's counsel, as may be applicable.

**C. The Walker Lot**

12. 2616768 and 2818927 shall enter into an Agreement of Purchase and Sale for the purchase of the Walker Lot by 2818927 from 2616768 (the "Walker APS"), for the amount of \$450,000.00 (the "Walker Purchase Price").
13. The Walker APS shall be completed and concluded within ten (10) days of the Mortgage Advance Date and payout of the CIBC Blanket Mortgage.
14. Upon completion of the Walker APS, the encumbrances on the Walker Lot (being existing 1<sup>st</sup> and 2<sup>nd</sup> mortgages as noted on Schedule A-4) must be paid out and discharged.

15. 2818927 and Sylvia covenant and agree that during the time that 2818927 owns the Walker Lot, they shall not encumber the Walker Lot in any manner or permit the Walker Lot to be encumbered, and that 2818927 shall not acquire any other assets or incur any liabilities whatsoever, save and except for a shareholder loan to be advanced by Sylvia to 2818927 (the "Sylvia SH Loan") in such amount as shall be necessary and sufficient to enable 2818927 to pay (i) the Walker Purchase Price, (ii) all closing costs, legal fees and land transfer tax, and (iii) pay to keep the municipal taxes on the property current (collectively the "Walker Acquisition Costs").
  
16. Upon and concurrently with the completion of the Walker APS, Sylvia shall enter into an option agreement with the 2616766 Shareholders (the "Option Agreement") whereby Sylvia grants to the 2616766 Shareholders (or their nominees) the right and option to purchase all of the issued and outstanding shares in the capital of 2818927 (the "Shares") from Sylvia (the "Option"), exercisable at any time after the Plant Mortgage and the Claybar Liens have all been fully repaid and paid, for a specified amount that is based on the following formula (the "Option Price"):
  - 10% of the aggregate amount of the principal advanced under the Plant Mortgage and the Walker Acquisition Costs;
  - Less the interest paid by 2616766 to Lou on the Plant Mortgage;

With the resulting amount being the Option Price to be paid for the Shares, provided that in addition to the payment of the Option Price, the 2616766 Shareholders shall also be required to purchase and acquire from Sylvia the full amount of the Sylvia SH Loan (which is equal to the aggregate amount of the Walker Acquisition Costs), on a dollar-for-dollar basis, and Sylvia shall assign the Sylvia SH Loan to the 2616766 Shareholders, or as they may direct, upon the exercise of the Option.
  
17. If the Option is not exercised within 1 year of the Mortgage Advance Date, then at Sylvia's sole option, the Walker Lot may at any time thereafter be listed for sale and sold on the open market, and if the net sale proceeds arising from the sale is insufficient to fully pay both the Option Price and the Sylvia SH Loan, then the deficiency shall be paid to Sylvia by Lou as an additional loan advance to 2616766, to be secured under the Plant Mortgage.
  
18. The exercise of the Option and the corresponding purchase of the Shares of 2818927 will, at Lou's sole option and discretion, be a condition for 2616766 to secure a discharge of the Plant Mortgage from Lou (in addition to the repayment in full of all principal and interest under the Plant Mortgage).
  
19. Full particulars of the Option and the determination of the Option Price will be set out in the Option Agreement to be prepared and agreed upon.

## **D. General Provisions**

20. Additional terms and conditions relevant to the foregoing covenants, agreements, and understandings shall be set out in the MDS, the Consent Judgments, the Walker APS and the Option Agreement, and in all other mortgage documents required and ancillary to the Plant Mortgage (the "Additional Documents").
21. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario.
22. Save and except as set out in the Additional Documents to be executed and delivered in connection with this agreement, this agreement represents the entire agreement between the parties, respecting the subject matter hereof. There are no oral covenants, terms, conditions, representations, or warranties of the parties not set forth herein.
23. This agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective heirs, executors, administrators, estate trustees, legal representatives, successors and assigns.
24. This agreement may only be amended or varied by a further agreement made in writing and signed by all of the parties hereto.
25. No waiver or purported waiver of any provision of this agreement shall be valid or enforceable against the party or parties purporting to be bound by such waiver unless the same shall be made in writing and signed by such party or parties, and no waiver made in writing shall be construed as a continuing waiver unless expressly stated as such.
26. All costs incurred or to be incurred by Lou, 2818927, Claybar, and/or Sylvia in connection with the matters provided for in this agreement and in the Additional Documents shall be paid by 2616766 and/or 2616768 in the manner herein and therein provided.
27. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docuSign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

**[SIGNATURE PAGE FOLLOWS]**

SIGNED, SEALED, AND DELIVERED



Witness

2818927 ONTARIO INC.

Per: 

Sylvia Cerruti, President

  
Lou Cerruti

CLAYBAR CONTRACTING INC.

Per: 

Nick Capretta, Secretary

2616766 ONTARIO LIMITED

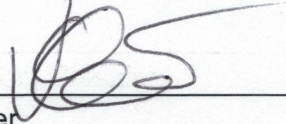

Per: 

Hira Dhillon, President

2616768 ONTARIO LIMITED

Per: 

Hira Dhillon, President

  
Hira Dhillon  
Vipen Chauser  
Mahan Dhillon  
Sylvia Cerruti  
Witness  
Witness  
Witness  
Witness

**SCHEDULE A-1****THE PLANT PROPERTY ENCUMBRANCES**

1 <sup>st</sup> mortgage registered for \$2,800,000.00	owing is	\$2,905,000.00
2 <sup>nd</sup> mortgage registered for \$3,000,000.00	owing is	\$3,109,500.00
3 <sup>rd</sup> /Blanket Mortgage to CIBC for \$2,500,000.00	owing is	\$2,562,500.00
McCloskey Lien registered for \$71,698.00	owing is	\$ 71,698.75
Zuliani Liens registered for \$47,360.00	owing is	\$ 9,000.00
Rauth Roofing Lien registered for \$176,779.00	owing is	\$ paid – to be D/C
AC Metal Lien registered for \$50,850.00	owing is	\$ paid – to be D/C
Tyco Lien (unregistered)	owing is	\$ 114,819.30
Gagnon Demolition Note (unregistered)	owing is	\$ 232,410.00
City of Windsor Tax Arrears	owing is	\$ <u>483,002.38</u>
	Total	\$9,487,930.00
Less credits for holdback		(\$ 220,000.00)
Less Credit for interest on taxes waived/rebate		(\$ 105,465.00)
	Updated total	\$9,162,465.00

**SCHEDULE A-2****THE GAS BAR PROPERTY ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$510,000.00  
 Gas Bar Lien registered for \$1,023,381.00  
 2<sup>nd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

**SCHEDULE A-3****THE VACANT LOT ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$800,000.00  
 Vacant Lot Liens registered for \$124,300.00 and \$13,673.14  
 2<sup>nd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

**SCHEDULE A-4**

**THE WALKER LOT ENCUMBRANCES**

1<sup>st</sup> mortgage registered for \$400,000.00

2<sup>nd</sup> mortgage registered for \$50,000.00

3<sup>rd</sup>/Blanket Mortgage to CIBC for \$2,500,000.00

## **APPENDIX “D”**



**LOU CERRUTI**  
1188 Governors Road  
Dundas, Ontario L9H 5E3

## **MORTGAGE DISCLOSURE STATEMENT**

**Date:** February 27, 2021  
**Lender:** Lou Cerruti (the "Lender")  
**Borrower(s):** 2616766 Ontario Limited (the "Borrower")  
**Guarantor(s):** Hira Dhillon, Vipen Chauser, and Mahan Dhillon (the "Guarantors")  
**Property Address:** 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "Property")

### ***Mortgage Details:***

#### **1. Principal Amount and Conditions**

The principal amount of this mortgage is **\$9,175,000.00**, which will be registered as a 1<sup>st</sup> mortgage on the Property for \$22,000,000.00 (the "Mortgage").

The following conditions must be satisfied prior to funding:

- Evidence of satisfactory fire insurance coverage, with the Lender to be added as 1<sup>st</sup> loss payee, containing standard mortgagee clause and guaranteed replacement cost endorsements
- Transmittal Letter in favour of the Lender from Metrix Realty Group, for the appraisal of the Property dated September 10, 2019 (the "Appraisal")
- All security mentioned in section 9 below, in form and content satisfactory to the Lender's lawyers, shall have been duly executed and delivered and, where applicable, registered (the "Security")
- Independent legal representation ("ILR") for the Borrower and Guarantors (can be provided by the same lawyer)
- Title Insurance on the Mortgage (Lender's Policy), to be arranged by the Lender's lawyers through First Canadian Title
- Use of proceeds as follows:
  - (a) Pay the Fees as noted in Section 2 below
  - (b) Pay all prior encumbrances on the Property ("Encumbrances")
  - (c) Pay any and all municipal tax arrears on the Property ("Taxes")
  - (d) Balance as directed by Borrower (if any)

#### **2. Charges and Fees**

Additional charges and fees (the "Fees") that will be paid from the Mortgage advance, in priority to any other disbursements or payments therefrom:

- Lender's legal fees and disbursements

#### **3. Money to be Paid or Disbursed**

The amount of the Mortgage proceeds payable to you or to be disbursed as you direct is **\$9,175,000.00**, less the amounts to pay the Fees, the Encumbrances and the Taxes. The advance will be made to our lawyers, The Brown Law Firm in trust, and will thereafter be disbursed as you may direct them (subject to the conditions below and registration of the Mortgage and all Security being put in place). The Mortgage is expected to be registered and the net mortgage proceeds are expected to be advanced on March 8, 2021 (the "Registration Date").

4. Fixed Annual Interest Rate

You will pay interest at the annual rate of 3.0%, calculated monthly, not in advance, both before and after default, maturity and judgment.

5. Term, Maturity Date, Amortization Period and Interest Adjustment Date

This Mortgage has a term of 1 year (the "Term") and matures on **March 8, 2022** (the "Balance Due Date"). The amortization period of the Mortgage is **not applicable**, as the minimum payments due under the Mortgage consist of interest only. The interest adjustment date is **March 8, 2021**. The Mortgage term begins on the interest adjustment date.

The Mortgage comes due on March 8, 2022. Although there are no rights of renewal or extension of the Mortgage Term herein, if you request an extension and the Lender agrees to an extension, then you will pay the Lender's legal fees for the preparation of a Mortgage Extension Agreement and any resulting Mortgage Amending Agreement that needs to be registered on title to the Property, as a condition to any extension being granted.

Notwithstanding the foregoing and the determination of the Balance Due Date, in the event that the Mortgage Registration Date is delayed beyond March 8, 2021, then all dates in this Mortgage Disclosure Agreement and in the resulting Charge/Mortgage to be registered on title to the Property shall be corrected and correspondingly amended to reflect the actual Registration Date of the Mortgage as the Interest Adjustment Date, the date that is one (1) month after the Registration Date as the first payment date, and the date that is one (1) year from the Registration Date as the Balance Due Date.

6. Payments and Balance at Maturity

Monthly payments of interest only, each in the amount of \$22,937.50, will be payable for the duration of the Term, on the 8<sup>th</sup> day of each month, commencing on April 8, 2021, and continuing each month to and including March 8, 2022, on which date the principal amount of the Mortgage hereunder shall also be due and payable, unless otherwise agreed by the Lender and Borrower.

The principal amount payable upon maturity will be **\$9,175,000.00**. This amount **excludes** any protective disbursements or payments made by the Lender as provided in the Mortgage documents, the monthly interest payment due and payable on such date, and the discharge fee noted below.

If you do not pay out the Mortgage before the end of the Term, then the total cost of borrowing, which includes all interest and any non-interest charges paid out of the mortgage advance (but excluding legal costs), is \$275,250.00.

7. No Option to Extend Mortgage

As noted above, there is no option on the part of the Borrower to extend the Term. If the Mortgage is not repaid on the Balance Due Date, and the Lender and Borrower have not agreed to any extension of the Mortgage Term, then the Borrower shall be deemed to be in default and the Lender may take all appropriate and available action to recover the amount due hereunder.

8. No Prepayment Privileges

The Mortgage is closed for the during of the Term. In the event that the Borrower wishes to repay the principal amount prior to the Balance Due Date then the Borrower may do so, provided that all interest accruing due and payable up to the Balance Due date shall also be due and payable in full in order to secure a discharge of the Mortgage.

## 9. Security

The advance of any funds under the Mortgage shall be condition on the execution, delivery, and registration of the following Security, all in form and content satisfactory to the Lender's lawyers:

- (a) Registration of an electronic Charge/Mortgage against the Property, securing the principal sum of \$22,000,000.00;
- (b) General Assignment of Rents ("GAR") from the Borrower;
- (c) Registration of an electronic Notice of Assignment of Rents – General, against the title to the Property;
- (d) General Security Agreement ("GSA") from the Borrower, providing 1<sup>st</sup> position/priority security over all of the personal property of the Borrower;
- (e) PPSA Registration against the Borrower, in first priority position, to give notice of the GAR and GSA;
- (f) Guarantee and Postponement of Claims from the Guarantors, unlimited as to amount; and
- (g) Assignment of Insurance Proceeds from the Borrower.

## 10. Schedule of Additional Terms, Conditions and Charges

Schedule A attached hereto shall be attached to the Mortgage as a Schedule of Additional Terms, Conditions and Charges. The Borrower agrees to be bound by the said Schedule A and agrees to pay the costs, charges, and fees as set out therein, in the event of default and/or otherwise whenever the same are payable in accordance with their terms.

## 11. Default

In the event that you do not pay any amount owing on the date it is due, the Mortgage is not repaid in full at maturity, or you are in default under any other provision of the Mortgage, the Standard Charge Terms applicable to the Mortgage, or any other Security, all indebtedness shall, at the Lender's option, become due and payable and you shall be liable to the Lender for:

- (a) Interest on any past due interest at the rate stated in section 4;
- (b) Legal costs resulting from actions to collect/enforce payment or repayment, on a complete indemnity basis;
- (c) Costs, including inspection fees, incurred by the Lender in order to protect or realize upon the property(ies) mortgaged, as more particularly set out in Schedule A attached hereto; and
- (d) All other items, costs, fees, and disbursements noted in the Standard Charge Terms.

## 12. How Payments Are Applied

When you make payments to us, your payments will be applied in the following order:

- (a) To pay legal fees, costs, and collection expenses incurred by the Lender, if any;
- (b) To pay past due interest and any interest on past due interest, if any;
- (c) To pay your regular payments of interest; and
- (d) To pay and reduce the principal amount.

## 13. Standard Charge Terms

You agree that Standard Charge Terms filed by Dye & Durham as Number 200433 shall apply in respect of this Mortgage, and you agree to be bound by the provisions thereof. In the event of any conflict between the terms contained herein and those contained in such Standard Charge Terms, the terms hereof shall prevail but only to the extent necessary to resolve such conflict.

14. Balance Due on Sale

In the event that you wish to sell the Property, the balance of this Mortgage will be due and payable upon sale, plus applicable interest and the discharge fee noted below. This Mortgage may not be assigned or assumed by any purchaser without the prior written consent of the Lender.

15. Discharge/Assignment

Once the mortgage has been paid in full, the Lender will provide you with a discharge or assignment. The discharge or assignment fee is \$500.00 plus HST plus the registration charge (currently \$77.62, but this increases every year), but this does not include any outstanding interest or payments, arrears interest, or principal. The discharge fee includes a discharge statement and the cost of preparing and registering an electronic Discharge. If there is more than one property secured by the Mortgage, then an additional registration charge of \$77.62 applies to the discharge fee, for each additional property, if discharged at the same time.

16. Statutory Notice

Notwithstanding any stipulation to the contrary, where a mortgagor is entitled to redeem a mortgage or where the mortgagee demands payment of the mortgage from the mortgagor, the mortgagor, upon payment of any balance outstanding in respect of the mortgage, may require the mortgagee, instead of giving a release and discharge of the mortgage, to assign the mortgage to such third party as the mortgagor directs, and the mortgagee is bound to assign accordingly.

17. Governing Law

This Mortgage shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario.

18. Entire Agreement

This Mortgage Disclosure Statement, along with the Schedule attached hereto, the Security to be prepared pursuant hereto, and the Standard Charge terms referenced herein represent the entire agreement between the parties. There are no oral, verbal, or collateral covenants, representations, or warranties of the parties not set forth herein or therein. Notwithstanding the foregoing, this provision shall not have the effect of invalidating any other agreement entered into by or between the parties hereto prior to the date hereof, each of which prior agreements shall remain in force and effect without amendment, except as same may be specifically amended or modified by the provisions of this Mortgage Disclosure Agreement.

19. Amendment


This Mortgage Disclosure Statement may only be varied or amended by an instrument or agreement made in writing and signed by the parties hereto.

20. Waiver

If applicable, the undersigned hereby waive(s) the forty-eight (48) hour disclosure notice period provided by law.

The Lender has fully completed the above Mortgage Disclosure Statement and has furnished one signed copy to the Borrower(s) and Guarantor(s) on the date hereof.

DATED February 27, 2021.

  
\_\_\_\_\_  
Lou Cerruti

I/We now sign this statement, which has been fully completed this 3 day of March, 2021, and  
I/We hereby acknowledge receipt of a fully completed signed copy.

2616766 ONTARIO LIMITED

Per: 

\_\_\_\_\_  
Hira Dhillon, President

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Hira Dhillon

  
\_\_\_\_\_  
Vipen Chauser

  
\_\_\_\_\_  
Mahan Dhillon

**Schedule A****SCHEDULE OF ADDITIONAL TERMS, CONDITIONS, AND FEES**

**In the event of any conflict between the provisions hereof and the provisions of the Mortgage Disclosure Statement, the provisions of the Mortgage Disclosure Statement shall prevail, but only to the extent required to resolve the conflict**

1. Except where interest has been pre-paid by the Borrower, in the event of any default in the payment of the mortgage, the Lender may upon written notice accelerate the payment of principal and make demand for payment in full, in which event the Borrower agrees to pay penalty interest calculated and based upon the lesser of three (3) months of interest under the mortgage or the remaining interest to be paid to the end of the term or then current Renewal Term, if applicable.
2. Upon the written request of the Borrower, the Lender shall provide a mortgage statement for information purposes or a discharge statement within three (3) business days of the request, and the cost for any mortgage statement of discharge statement shall be \$300.00 plus HST (for a statement only), or \$500.00 plus HST and applicable registration charges for an actual Discharge of the mortgage.
3. In the event the Lender is required to make any payments in order to protect its security position, including but not limited to the payments of realty taxes, insurance premiums, principal, interest, or costs under a prior mortgage, or any other expenses, it is agreed that such payment shall bear interest at the rate of twenty per cent (20%) per annum, calculated and compounded monthly, and there shall be a service charge of the greater of five hundred dollars (\$500.00) or fifteen percent (15%) of the payment, for making each such payment or payments.
4. In the event of default by the Borrower in the payment of any amount to a third party having a preferred or secured interest in the property, including but not limited to the payment of realty taxes, insurance premiums, principal, interest, or costs under a prior or subsequent mortgage, then such default shall be deemed and shall constitute a default under this mortgage, and the Lender shall be deemed at liberty to seek its remedies under the mortgage without hindrance of delay.
5. The Lender shall be entitled to a fee of two hundred and fifty dollars (\$250.00) per day for administering maintenance and security of the property when acting as a mortgagee in possession.
6. Fire and extended coverage insurance in a form and for an amount acceptable to the Lender, is to be taken out with an insurance company approved by the Lender for the full insurable value of the charged/mortgaged property and assigned to the Lender. Co-insurance is not acceptable. Failure of the Borrower to provide a copy of the policy on demand shall be deemed a default under the mortgage.
7. The charged/mortgaged property must comply with all municipal, provincial, and federal statutes, regulations and requirements. Failure to do so shall constitute default under the mortgage.
8. The Lender shall have the right at any reasonable time to inspect the property when the mortgage is in default, or twice per year when the mortgage is not in default. Access shall be on 24 hours' notice to the Borrower.

9. This mortgage also secures, in addition to the amount noted on the face of this mortgage, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Borrower, including, but not limited to further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Borrower on both prior and subsequent mortgages.
10. The Lender may use its own staff and resources for its own efforts to administer the mortgage, when the mortgage is in default. The Lender will add to the mortgage principal any and all Lender/administration fees in order to recover expenses directly related to any default (default in payment, insurance coverage, payment of taxes, and payment on a prior mortgage.) These costs are currently as follows:
- |  |                                      |
|--|--------------------------------------|
| a) Bank charges and NSF payment  | \$300.00 per cheque                  |
| b) Staff/Lender's time to call Borrower for missing payments/event of default                                | \$50.00 per call                     |
| c) Preparation of any mortgage statement   | \$300.00 plus HST                    |
| d) Demand letter/ email communication, facsimile correspondence sent to borrower staff by the Lender         | \$500.00 plus HST per correspondence |
| e) Staff time dealing with lawyer on collection including correspondence with lawyer and meeting with lawyer | \$50.00 per hour                     |
| f) Default Proceeding Fee/ issuing notice of sale  | \$2,000.00                           |
11. The Lender shall add to the mortgage account, in the case of default on the mortgage, all legal expenses incurred on a full indemnity basis.
12. Should the Lender forbear on taking mortgage action, or forbear enforcing any term of the mortgage, this shall not prejudice or prevent the Lender from adding to the mortgage account, such expenses and any penalty interest.

# Land Registration Reform Act

## SET OF STANDARD CHARGE TERMS

Filing Date October 14, 2004

Filed by  
Dye & Durham Co. Inc.

Filing number: 200433

*The following set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4. as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter referred to as the "Charge".*

*Exclusion of  
Statutory  
Covenants*

*Right to  
Charge the  
Land  
No Act to  
Encumber*

*Good Title in  
Fee Simple*

*Promise to Pay  
and Perform*

*Interest  
After Default*

*No Obligation to  
Advance*

*Costs Added  
to Principal*

*Power of  
Sale*

1. The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act* as amended or re-enacted are excluded from the Charge.
2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge.
3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose.
4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown.
5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same.
6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land.
7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.
8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favor of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable.
9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly



one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

*Quiet Possession*

10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.

*Right to Distrain*

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

*Further Assurances*

12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whosoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

*Acceleration of Principal and Interest*

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

*Partial Releases*

14. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.

*Obligation to Insure*

15. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interests may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

*Obligation to Repair*

16. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

Filing Date:  
Filing No.

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge**
17. If any of the principal amount to be advanced under the Charge is to be used to finance improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the Construction Lien Act as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice**
18. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by any agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants**
19. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until a judgment shall have been fully paid and satisfied.
- Change in Status**
20. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions**
21. If the Charge is of land within a condominium registered pursuant to the Condominium Act (the "Act") the following provision shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the Corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company in the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 15 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge**
22. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee**
23. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any monies payable hereunder, the Guarantor will pay all such monies to the Chargee without any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the monies hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
- (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability

24.

It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation

25.

In construing these covenants the words "Charge", " Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph Headings

26.

The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge

27.

The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge

28.

The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the charge for registration to do so.

DATED this       day of

## **APPENDIX “E”**



## RE-DIRECTION

**TO: Thomas Brown  
Barrister and Solicitor**

**RE: 2616766 Ontario Limited first mortgage to Lou Cerruti to be secured  
against the lands municipally known as 6500 Centelon Drive, Windsor,  
Ontario**

---

This is to direct you and shall constitute your good and sufficient authority to make certified cheques for the proceeds of sale in the above transaction payable as follows:

Scarfone Hawkins LLP, in trust	\$2,267,973.67
Lerners LLP, in Trust	\$532,892.44
Himelfarb Proszanski, in trust	\$5,829,552.64
Miller Thomson LLP, in Trust	\$459,152.38
Thomas Brown, Lawyer, in trust (Holdback of mortgage advance)	\$60,428.87

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***Balance of page left intentionally blank. Signature page to follow.***



**DATED** at London this 15 day of March, 2021.

**2616766 ONTARIO LIMITED**

Per: \_\_\_\_\_

Name: Hira Dhillon

Title: President

I/We have the authority to bind the corporation

## **APPENDIX “F”**

## Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM  
Report Creation Date: Mar 16, 2021 10:31:44 AM ET

## Wire Activity for User: Thomas Brown

Value Date Range: From To

Debit Account(s): **All**

Status: **Completed**

Amount Range: **All**Payment Currency: **All**

**Payment Currency:** CAD

**Template Name:**

### Template Description:

<b>Value Date:</b>	Mar 16, 2021	<b>Payment Amount:</b>	459,169.38 CAD
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**Debit Account:** ██████████-CAD-Trust

**Credit Information:** [REDACTED]-CAD-Miller Thomson LLP In Trust

**Beneficiary:** Miller Thomson LLP In Trust

**Status:** Completed

Approved by: Thomas Brown

**Created by:** Thomas Brown, Mar 16, 2021 at 10:27 AM ET

**Last Modified by:**

**Released by:** Thomas Brown, Mar 16, 2021 at 10:27 AM ET



## Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM  
Report Creation Date: Mar 16, 2021 10:31:44 AM ET

**Template Name:**

### Template Description:

<b>Value Date:</b>	Mar 16, 2021	<b>Payment Amount:</b>	532,909.44 CAD
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**Debit Account:** ██████████-CAD-Trust

**Credit Information:** [REDACTED]-CAD-Lerners LLP

**Beneficiary:** Lerner's LLP

**Status:** Completed

Approved by: Thomas Brown

**Created by:** Thomas Brown, Mar 16, 2021 at 10:20 AM ET

**Last Modified by:**

**Released by:** Thomas Brown, Mar 16, 2021 at 10:20 AM ET

## Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM  
Report Creation Date: Mar 16, 2021 10:31:44 AM ET

**Template Name:**

### Template Description:

<b>Value Date:</b>	Mar 16, 2021	<b>Payment Amount:</b>	2,267,990.67 CAD
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**Debit Account:** ██████████-CAD-Trust

**Credit Information:** [REDACTED]-CAD-Scarfone Hawkins LLP In Trust

**Beneficiary:** Scarfone Hawkins LLP In Trust

**Status:** Completed

Approved by: Thomas Brown

**Created by:** Thomas Brown, Mar 16, 2021 at 10:00 AM ET

**Last Modified by:**

**Released by:** Thomas Brown, Mar 16, 2021 at 10:00 AM ET

Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM  
Report Creation Date: Mar 16, 2021 10:31:44 AM ET

Template Name:

Template Description:

Value Date: Mar 16, 2021 Payment Amount: 5,829,569.64 CAD

Debit Account: [REDACTED]-CAD-Trust

Credit Information: [REDACTED]-CAD-Himelfarb Proszanski In Trust

Beneficiary: Himelfarb Proszanski In Trust

Status: Completed

Approved by: Thomas Brown

Created by: Thomas Brown, Mar 16, 2021 at 09:53 AM ET

Last Modified by:

Released by: Thomas Brown, Mar 16, 2021 at 09:53 AM ET

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Total payment amount:	9,089,639.13	Number of wire payments:	4
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\*\*\* End of report \*\*\*

## Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM  
Report Creation Date: Apr 09, 2021 03:20:59 PM ET

Wire Activity for User: **Thomas Brown**

Value Date Range: From To

Debit Account(s): **All**

Status: **Pending at Bank**

Amount Range: **All**

Payment Currency: **All**

---

**Payment Currency:** CAD

**Template Name:**

**Template Description:**

**Value Date:** Apr 09, 2021 **Payment Amount:** 20,428.87 CAD

**Debit Account:** [REDACTED]-CAD-Trust

**Credit Information:** [REDACTED]-CAD-Lerners LLP

**Beneficiary:** Lerners LLP

**Status:** Pending at Bank

**Approved by:** Thomas Brown

**Created by:** Thomas Brown, Apr 09, 2021 at 03:20 PM ET

**Last Modified by:**

**Released by:** Thomas Brown, Apr 09, 2021 at 03:20 PM ET

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< 6214 >

## Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM  
Report Creation Date: Apr 09, 2021 03:20:59 PM ET

Template Name:

Template Description:

Value Date: Apr 09, 2021

Payment Amount: 40,000.00 CAD

Debit Account: [REDACTED]-CAD-Trust

Credit Information: [REDACTED]-CAD-Himelfarb Proszanski In Trust

Beneficiary: Himelfarb Proszanski In Trust

Status: Pending at Bank

Approved by: Thomas Brown

Created by: Thomas Brown, Apr 09, 2021 at 03:17 PM ET

Last Modified by:

Released by: Thomas Brown, Apr 09, 2021 at 03:17 PM ET

<6214>

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Total payment amount: 60,428.87

Number of wire payments: 2

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\*\*\* End of report \*\*\*

## **APPENDIX “G”**

PROPERTY DESCRIPTION:

PT BLKS D,K,X PL 1644 & PT LTS 118,119,120 CON 2 SANDWICH EAST, PTS 1,2,7,8,29,30 12R19150 SAVE & EXCEPT PART 1 PL 12R25975; S/T EASE LT50141 ON PTS 7,8,29 12R19150; 'AMENDED APR 29, 2003 - AMB'; CITY OF WINDSOR

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

DIVISION FROM 01379-0376

PIN CREATION DATE:

2014/11/13

OWNERS' NAMES

2616766 ONTARIO LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/11/13 **						
R137437	1956/07/17	NOTICE		SEE DOCUMENT	DEPARTMENT OF TRANSPORT	C
REMARKS: WINDSOR AIRPORT ZONING REGULATIONS ; AMENDED BY R459284 AMENDED BY LT2350						
CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORT' ADDED ON 1997/03/25 BY REGISTRAR 23. 'PARTY: SEE DOCUMENT' ADDED ON 1997/04/08 BY REGISTRAR 23.						
R459284	1970/01/07	NOTICE		SEE DOCUMENT	DEPARTMENT OF TRANSPORT	C
REMARKS: WINDSOR AIRPORT ZONING REGULATIONS D.N.A P.I.N 01337-0434 DELETED NOV 15/07						
CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORT' ADDED ON 1997/03/25 BY REGISTRAR 23. 'PARTY: SEE DOCUMENT' ADDED ON 1997/04/08 BY REGISTRAR 23.						
LT50141	1979/11/23	TRANSFER EASEMENT		SEE DOCUMENT	THE CORPORATION OF THE CITY OF WINDSOR	C
LT58811	1981/10/27	NOTICE				C
REMARKS: AMENDMENT TO ZONING REGULATIONS						
LT58812	1981/10/27	NOTICE				C
REMARKS: AMENDMENT TO ZONING REGULATIONS						
12R19150	2001/10/17	PLAN REFERENCE				C
CE596823	2014/01/08	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** NEMAK OF CANADA CORPORATION	CANTELON INC.	
REMARKS: PLANNING ACT STATEMENTS.						
CE814764	2018/01/29	TRANSFER	\$4,005,000	CANTELON INC.	2616766 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENTS.						
CE814765	2018/01/29	CHARGE		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	CHADDHA, RAKESH BAKSHI, MAHESH 1946600 ONTARIO LTD. SIKKA, MANOJ 10594474 CANADA INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE814766	2018/01/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	KHANNA, NITI 2514312 ONTARIO INC. 2538704 ONTARIO LIMITED CHADDHA, SAVITA SPRAGGET, KATHRYN YOUNG, OLGA SIKKA, SONIKA  CHADDHA, RAKESH CHADDHA, SAVITA BAKSHI, MAHESH 1946600 ONTARIO LTD. SPRAGGET, KATHRYN YOUNG, OLGA SIKKA, MANOJ SIKKA, SONIKA 10594474 CANADA INC. KHANNA, NITI 2514312 ONTARIO INC. 2538704 ONTARIO LIMITED	
		REMARKS: CE814765				
CE826311	2018/04/27	CHARGE		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	VANROBOYS ENTERPRISES LTD.	
CE826338	2018/04/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	VANROBOYS ENTERPRISES LTD.	
		REMARKS: CE826311				
CE840827	2018/07/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 2514312 ONTARIO INC.	2538704 ONTARIO INC.	
		REMARKS: CE814765.				
CE840828	2018/07/30	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 2514312 ONTARIO INC.	2131774 ONTARIO INC.	
		REMARKS: CE814765.				
CE858872	2018/11/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** G4S SECURE SOLUTIONS (CANADA) LTD.		
CE862842	2018/12/03	CHARGE		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	BAKSHI, PUNEET KAUR, BALBIR	



LAND  
REGISTRY  
OFFICE #12

01379-0439 (LT)

PAGE 3 OF 10  
PREPARED FOR CD'AVERSA  
ON 2025/09/04 AT 09:26:29

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE862843	2018/12/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	ARSHI, PRITAM EAST & WEST INC. 2131774 ONTARIO INC.	
		REMARKS: CE862842.			BAKSHI, PUNEET KAUR, BALBIR ARSHI, PRITAM EAST & WEST INC. 2131774 ONTARIO INC.	
CE862844	2018/12/03	RESTRICTION-LAND		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED		
		REMARKS: NO TRANSFER OR CHARGE OF ANY PART OF THE LAND DESCRIBED HEREIN SHALL BE MADE WITHOUT THE WRITTEN CONSENT OF INC., BALBIR KAUR AND PRITAM ARSHI AND PUNEET BAKSHI			EAST & WEST INC., 2131744 ONTARIO	
CE863118	2018/12/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** VANROBOYS ENTERPRISES LTD.		
		REMARKS: CE826311.				
CE863352	2018/12/05	APL DEL CONST LIEN		*** COMPLETELY DELETED *** G4S SECURE SOLUTIONS (CANADA) LTD.		
		REMARKS: CE858872.				
CE870953	2019/01/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 1946600 ONTARIO LTD.	2131774 ONTARIO INC.	
		REMARKS: CE814765.				
CE870954	2019/01/29	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1946600 ONTARIO LTD.	2131774 ONTARIO INC.	
		REMARKS: CE814765.				
CE879031	2019/03/27	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 10594474 CANADA INC.	2131774 ONTARIO INC.	
		REMARKS: CE814765.				
CE879035	2019/03/27	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 10594474 CANADA INC.	2131774 ONTARIO INC.	
		REMARKS: CE879031 DOCUMENT DELETED ON FEBRUARY 11, 2022 BY SYLVIE GUENETTE				
CE896046	2019/07/12	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** RAUTH ROOFING LIMITED		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
12R27885	2019/08/09	PLAN REFERENCE	96046	*** COMPLETELY DELETED *** RAUTH ROOFING LIMITED	KHANNA, DEEPAK AGARWAL, KANIKA	C
CE911358	2019/10/07	CERTIFICATE				
REMARKS: CERTIFICATE OF ACTION CE896046						
CE914996	2019/10/28	CONSTRUCTION LIEN				
CE917586	2019/11/08	CONSTRUCTION LIEN				
CE917593	2019/11/08	CONSTRUCTION LIEN				
CE925523	2019/12/20	TRANSFER OF CHARGE				
REMARKS: CE814765.						
CE925526	2019/12/20	NO ASSGN RENT GEN				
REMARKS: CE925523						
CE929291	2020/01/21	CERTIFICATE				
REMARKS: CE917586						
CE929293	2020/01/21	CERTIFICATE				
REMARKS: CE917593						
CE930786	2020/01/30	CONSTRUCTION LIEN				
CE930854	2020/01/31	APL COURT ORDER				
REMARKS: APPOINTING RECEIVER: BDO CANADA LIMITED						
CE932519	2020/02/11	NOTICE OF LEASE				
CE936701	2020/03/10	CERTIFICATE				
				AC METAL FABRICATING LIMITED	2616766 ONTARIO LIMITED	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: CE914996				
CE936952	2020/03/11	RESTRICTIONS ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	CANADIAN IMPERIAL BANK OF COMMERCE	
CE981588	2020/12/17	CHARGE		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED 2616768 ONTARIO LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	
CE982497	2020/12/22	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	
		REMARKS: DELETE CE930854, CE933776				
CE996631	2021/03/16	CHARGE	\$22,000,000	2616766 ONTARIO LIMITED	CERRUTI, LOU	C
CE996637	2021/03/16	NO ASSGN RENT GEN		2616766 ONTARIO LIMITED	CERRUTI, LOU	C
		REMARKS: CE996631				
CE996658	2021/03/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHADDHA, RAKESH BAKSHI, MAHESH SIKKA, MANOJ 2131774 ONTARIO INC. KHANNA, DEEPAK 2538704 ONTARIO INC. 2538704 ONTARIO LIMITED CHADDHA, SAVITA SPRAGGET, KATHRYN YOUNG, OLGA SIKKA, SONIKA AGARWAL, KANIKA		
		REMARKS: CE814765.				
CE996659	2021/03/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BAKSHI, PUNEET KAUR, BALBIR ARSHI, PRITAM EAST & WEST INC. 2131774 ONTARIO INC.		
		REMARKS: CE862842.				
CE996660	2021/03/16	APL DELETE REST		*** COMPLETELY DELETED *** EAST & WEST INC. 2131744 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				KAUR, BALBIR ARSHI, PRITAM BAKSHI, PUNEET		
	REMARKS: CE862844.					
CE998388	2021/03/25	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	CANADIAN IMPERIAL BANK OF COMMERCE	
	REMARKS: CE936952					
CE998442	2021/03/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: CE981588.					
CE1018550	2021/07/06	APL DEL CONST LIEN		*** COMPLETELY DELETED *** D.C. MCCLOSKEY ENGINEERING LTD.		
	REMARKS: CE930786.					
CE1018795	2021/07/07	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED		
	REMARKS: CE917593.					
CE1018797	2021/07/07	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED		
	REMARKS: CE917586.					
CE1018799	2021/07/07	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED		
	REMARKS: CE896046.					
CE1018802	2021/07/07	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED		
	REMARKS: CE914996.					
CE1025656	2021/08/12	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AKAL PAVING AND CONSTRUCTION LTD.		
CE1029043	2021/08/27	CERTIFICATE		*** COMPLETELY DELETED *** AKAL PAVING AND CONSTRUCTION LTD.		
	REMARKS: CE1025656					
CE1061417	2022/02/11	CHARGE		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	CCD INVESTMENTS INC.	
CE1076457	2022/05/03	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				CCD INVESTMENTS INC.		
CE1131489	2023/04/25	TRANSFER OF CHARGE		CERRUTI, LOU	CERRUTI INVESTMENTS INC.	C
CE1133079	2023/05/04	APL (GENERAL)		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED		
CE1133982	2023/05/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** AKAL PAVING AND CONSTRUCTION LTD.		
CE1134394	2023/05/16	CHARGE	\$13,000,000	2616766 ONTARIO LIMITED	2763161 ONTARIO LIMITED	C
CE1134395	2023/05/16	NO ASSGN RENT GEN		2616766 ONTARIO LIMITED	2763161 ONTARIO LIMITED	C
CE1134411	2023/05/16	POSTPONEMENT		CERRUTI INVESTMENTS INC.	2763161 ONTARIO LIMITED	C
CE1146212	2023/08/04	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** TRIPLE M. DEMOLITION INC.		
CE1149865	2023/08/31	CERTIFICATE		*** COMPLETELY DELETED *** TRIPLE M DEMOLITION INC.	ONTARIO SUPERIOR COURT OF JUSTICE	
CE1150770	2023/09/07	CHARGE	\$4,000,000	2616766 ONTARIO LIMITED	2763161 ONTARIO LIMITED	C
CE1150771	2023/09/07	NO ASSGN RENT GEN		2616766 ONTARIO LIMITED	2763161 ONTARIO LIMITED	C
CE1150782	2023/09/07	POSTPONEMENT		CERRUTI INVESTMENTS INC.	2763161 ONTARIO LIMITED	C
CE1150783	2023/09/07	NOTICE	\$2	2616766 ONTARIO LIMITED	2763161 ONTARIO LIMITED	C
CE1151351	2023/09/12	APL DEL CONST LIEN		*** COMPLETELY DELETED *** TRIPLE M. DEMOLITION INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: CE1146212. CE1149865				
CE1152348	2023/09/19	NOTICE	\$2	THE CORPORATION OF THE CITY OF WINDSOR	2616766 ONTARIO LIMITED	C
CE1160747	2023/11/22	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 13859380 CANADA INC.		
CE1160886	2023/11/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** JEFFERSON METAL PRODUCTS INC.		
CE1164743	2023/12/20	CERTIFICATE		*** COMPLETELY DELETED *** JEFFERSON METAL PRODUCTS INC.	2616766 ONTARIO LIMITED	
		REMARKS: CE1160886				
CE1165316	2023/12/28	CONSTRUCTION LIEN	\$301,795	NOBLE CORPORATION		C
CE1165699	2024/01/03	CONSTRUCTION LIEN	\$269,221	WALLACE-KENT SPRINKLER SYSTEMS INC.		C
CE1166741	2024/01/12	CERTIFICATE		NOBLE CORPORATION		C
CE1168141	2024/01/25	CERTIFICATE		*** COMPLETELY DELETED *** 13859380 CANADA INC.		
		REMARKS: CERTIFICATE OF ACTION				
CE1169269	2024/02/02	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 13859380 CANADA INC.		
		REMARKS: CE1160747.				
CE1173776	2024/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** JEFFERSON METAL PRODUCTS INC.		
		REMARKS: CE1160886. CE1164743				
CE1176458	2024/04/10	CERTIFICATE		WALLACE-KENT SPRINKLER SYSTEMS INC.		C
		REMARKS: CE1165699				
CE1184095	2024/06/05	CHARGE	\$6,599,000	2616766 ONTARIO LIMITED	FULGER TRANSPORT INC.	C
CE1184913	2024/06/12	RESTRICTIONS ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	THE BANK OF NOVA SCOTIA	
		REMARKS: DIRECTLY OR INDIRECTLY SELLING, REMOVING, DISSIPATING, ALIENATING, TRANSFERRING, ASSIGNING, ENCUMBERING, OR OF THE DEFENDANTS, WHEREVER SITUATED			SIMILARLY DEALING WITH ANY ASSETS	
CE1186387	2024/06/21	RESTRICTIONS ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	THE BANK OF NOVA SCOTIA	

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: THE DEFENDANTS, THEIR SERVANTS, EMPLOYEES, AGENTS, ASSIGNS, OFFICERS, DIRECTORS AND ANYONE ELSE ACTING ON THEIR BEHALF OR IN CONJUNCTION WITH THEM, AND ANY AND ALL PERSONS WITH NOTICE OF THIS ORDER, SHALL BE RESTRAINED FROM DIRECTLY OR INDIRECTLY, BY ANY MEANS WHATSOEVER, SELLING, DISSIPATING, ALIENATING, ASSIGNING, TRANSFERRING, FURTHER ENCUMBERING OR SIMILARLY DEALING WITH THE PROPERTIES				
CE1188154	2024/07/04	CONSTRUCTION LIEN	\$1,671,477	INDUSTRIAL FLOOR SYSTEMS CORP.		C
CE1192544	2024/08/06	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	THE BANK OF NOVA SCOTIA	
		REMARKS: DELETES CE1184913 AND CE1186387				
CE1197716	2024/09/11	CHARGE	\$450,000	2616766 ONTARIO LIMITED	TATRO HORIZONS LTD.	C
CE1198185	2024/09/13	CONSTRUCTION LIEN	\$1,787,933	1627149 ONTARIO LIMITED		C
CE1198281	2024/09/16	NOTICE	\$1	2616766 ONTARIO LIMITED	FULGER TRANSPORT INC.	C
		REMARKS: CE1184095				
CE1202920	2024/10/18	CAUTION-LAND		*** COMPLETELY DELETED *** 2616766 ONTARIO LIMITED	CHAUSER, VIPEN	
		REMARKS: EXPIRES 60 DAYS FROM 2024/10/18				
CE1203250	2024/10/22	CERTIFICATE		INDUSTRIAL FLOOR SYSTEMS CORP.		C
		REMARKS: CE1188154				
CE1205812	2024/11/07	CONSTRUCTION LIEN	\$540,987	ULTIMATE FIRE PROTECTION LIMITED		C
CE1208900	2024/11/29	CONSTRUCTION LIEN	\$3,694,100	BOULDER GROUP INC.		C
CE1210140	2024/12/10	CERTIFICATE		ULTIMATE FIRE PROTECTION LIMITED		C
		REMARKS: CE1205812				
CE1210575	2024/12/12	CONSTRUCTION LIEN	\$2,013,933	WINDSOR POWER & LIGHT LTD.		C
CE1211115	2024/12/16	CONSTRUCTION LIEN	\$378,688	CLASSIC FIRE & LIFE SAFETY INC.		C
CE1213799	2025/01/13	NOTICE OF LEASE		VENTRA ASSEMBLY COMPANY		C
CE1214462	2025/01/16	CERTIFICATE		WINDSOR POWER & LIGHT LTD.		C
		REMARKS: CE1210575				
CE1218752	2025/02/20	CERTIFICATE		BOULDER GROUP INC.		C
		REMARKS: CE1208900				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE1220902	2025/03/11	CONSTRUCTION LIEN	\$332,451	AQUA TEMP MECHANICAL CONTRACTORS LIMITED		C
CE1222890	2025/03/27	CHARGE	\$477,200	2616766 ONTARIO LIMITED	JOE'S CEMENT WORK (2019) INC.	C
CE1224663	2025/04/10	CERTIFICATE		CLASSIC FIRE & LIFE SAFETY INC.	2616766 ONTARIO LIMITED CERRUTI INVESTMENTS INC. 2763161 ONTARIO LIMITED FULGER TRANSPORT INC. TATRO HORIZONS LTD. JOES CEMENT WORK (2019) INC.	C
REMARKS: CE1211115						
CE1225209	2025/04/14	CERTIFICATE		AQUA TEMP MECHANICAL CONTRACTORS LIMITED		C
REMARKS: CE1220902						
CE1225991	2025/04/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C
REMARKS: APPOINTS KSV RESTRUCTURING INC. AS RECEIVER						
CE1230260	2025/05/27	CONSTRUCTION LIEN	\$413,948	BOULDER GROUP INC.		C
CE1242978	2025/08/25	CERTIFICATE		BOULDER GROUP INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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## **APPENDIX “H”**

**AMENDMENT TO PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 24<sup>th</sup> day of June, 2021,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

-and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

-and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

-and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

-and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

-and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

-and -

**VIPEN CHAUSER**

an individual resident in  
the Province of Ontario

(hereafter "Vipen")

-and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

-and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Sylvia")

**WHEREAS** the parties hereto entered into a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021 (the "PALA");

**AND WHEREAS** the parties wish to amend certain of the provisions of the PALA, as more particularly set out herein;

**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

1. This is an agreement made in writing pursuant to paragraph 24 of the PALA, and constitutes an agreement in writing to amend the PALA, as provided herein. All covenants of the parties contained herein that amend any provisions of the PALA are to be read as though prefaced with "Notwithstanding anything contained in the PALA".

2. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the PALA.
3. Lou agrees to advance the additional sum of \$1,000,000.00 to be secured by and under the Plant Mortgage, provided that such advance shall bear interest at 10% per annum.
4. 2616766 covenants and agrees to only use the additional advance for the purposes of carrying out construction/renovations to the Plant Property
5. The parties agree that the principal amount of the Plant Mortgage shall therefore increase from \$9,175,000.00 to \$10,175,000.00, and otherwise upon the terms and conditions set out in a certain Amendment to Mortgage to be signed concurrently herewith by the necessary parties.
6. 2616766 and 2616768 agree to payout the Claybar Liens, on or before August 31, 2021.
7. If the Claybar Liens are not repaid in full on or before August 31, 2021, then, in addition to Claybar remaining entitled to being repaid in full and any other remedy that Claybar may have, 2616766 agrees to pay Lou five percent (5%) of the gross rents to be collected by 2616766 on the Plant Property, for a period of two (2) years (the "Lien Rent Bonus"), commencing on the 1<sup>st</sup> day of the 1<sup>st</sup> month following 2616766 obtaining bank mortgage financing on the Plant Property in a sufficient amount to repay the Plant Mortgage to Lou in full (the "Rent Bonus Start Date").
8. If the Plant Mortgage is not repaid in full on the due date thereof, being on or before March 8, 2022, then, in addition to Lou remaining entitled to being repaid in full and any other remedy that Lou may have, 2616766 agrees to pay Lou five percent (5%) of the gross rents to be collected by 2616766 on the Plant Property, for a period of five (5) years (the "Mortgage Rent Bonus"), commencing on the Rent Bonus Start Date.
9. The Mortgage Rent Bonus and the Lien Rent Bonus are separate, and if both should apply, they are cumulative (i.e. 10% of the gross rent for 2 years and 5% for the following 3 years).
10. If the Lien Rent Bonus and/or the Mortgage Rent Bonus become payable, then in conjunction with the payout and discharge of the Plant Mortgage, and as continuing security for the payment of the Lien Rent Bonus and/or Mortgage Rent Bonus, 2616766 shall grant a new Charge/Mortgage to Lou over the Plant Property, in second position behind any bank financing, to be registered in a principal amount that is equal to the aggregate amount of all Lien Rent Bonus and Mortgage Rent Bonus to be paid by 2616766 to Lou.

11. Other than as specifically amended herein and above, all other terms and conditions of the PALA, the Plant Mortgage, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
12. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

SIGNED, SEALED, AND DELIVERED

Witness

Witness

2818927 ONTARIO INC.

Per:   
Sylvia Cerruti, President

Lou Cerruti

CLAYBAR CONTRACTING INC.

Per:   
Nick Capretta, Secretary

2616766 ONTARIO LIMITED

Per:   
Hira Dhillon, President

2616768 ONTARIO LIMITED

Per:   
Hira Dhillon, President

Hira Dhillon



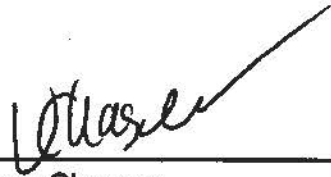
Witness



Witness



Witness



Vipen Chauser



Mahan Dhillon



Sylvia Cerruti

## **APPENDIX “I”**

## **AMENDMENT TO MORTGAGE**

**THIS AMENDMENT TO MORTGAGE** is made and entered into this 24<sup>th</sup> day of June, 2021, by and between 2616766 Ontario Limited (the "Borrower"), Lou Cerruti (the "Lender"), and Hira Dhillon, Vipen Chauser, and Mahan Dhillon (the "Guarantors").

**WHEREAS** the parties hereto entered into a certain Mortgage Disclosure Statement dated the 27<sup>th</sup> day of February, 2021, which was executed and accepted by the Borrower and the Guarantors on March 3, 2021 (the "MDS");

**AND WHEREAS** the MDS provided for the terms and conditions of a certain loan to be made by the Lender to the Borrower that was secured by a Charge/Mortgage (the "Mortgage") over the lands and premises owned by the Borrower and known municipally as 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "Property");

**AND WHEREAS** the Mortgage was electronically registered on March 16 2021, as Instrument No. CE996631;

**AND WHEREAS** the Mortgage was registered in the principal amount of \$22,000,000.00, but only the sum of \$9,175,000.00 was advanced thereunder, and the Borrower wishes to obtain a further advance of \$1,000,000.00 to be secured under the Mortgage;

**AND WHEREAS** the Lender is agreeable to making a further advance of \$1,000,000.00 to the Borrower, upon the terms and conditions contained herein;

**NOW THEREFORE** in consideration of the mutual covenants of the parties herein contained, the parties hereby agree as follows:

1. The Lender agrees to advance the additional sum of \$1,000,000.00 to the Borrower (the "Additional Advance"), or as the Borrower may direct, on or before June 30, 2021, but in any event as soon as possible after the execution and delivery of this Amendment to Mortgage by all required parties.
2. The Borrower acknowledges and agrees that the Additional Advance is to be secured under the Mortgage.
3. The Borrower and Guarantors acknowledge and agree that notwithstanding the registered terms of the Mortgage, the Additional Advance shall bear interest at the rate of 10% per annum, compounded monthly, not in advance.
4. The Borrower and Guarantors covenant and agree to only use the Additional Advance for the purposes of carrying out construction/renovations to the Property.
5. In addition to the payments of interest already being made by the Borrower on the Mortgage, which will continue and be unaffected by this agreement, the Borrower agrees to make monthly payments of interest on the Additional Advance, each in the amount of \$8,333.33, on the 25<sup>th</sup> day of each month commencing on July 25, 2021, and continuing monthly until the Mortgage is repaid in full.
6. The Guarantors hereby consent to the Additional Advance, and confirm that same does not and will not in any way affect the validity or enforceability of the Guarantee



and Postponement of Claims provided by the Guarantors to the Lender dated the 8<sup>th</sup> day of March, 2021 (the "Guarantee").


7. The Guarantors affirm the Guarantee and confirm that the Additional Advance is to be secured by the Mortgage and the Guarantee.
8. The Borrower and Guarantors acknowledge and agree that this agreement may, but is not obligated to, be registered on the title to the Property, at the Lender's sole discretion.
9. Other than as specifically amended herein and above, all other terms and conditions of the Mortgage and the additional security documents executed and delivered in connection therewith, shall remain in full force and effect.
10. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario, and represents the entire agreement among the parties respecting the amendment of the Mortgage as provided herein.
11. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.


**IN WITNESS WHEREOF** the parties have executed this agreement as of the 24<sup>th</sup> day of June, 2021.

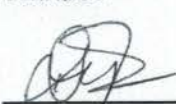
  
 \_\_\_\_\_  
 Lou Cerruti

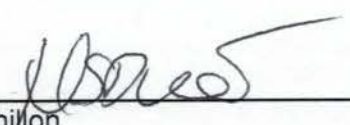
2616766 ONTARIO LIMITED


Per:   
 \_\_\_\_\_  
 Hira Dhillon, President

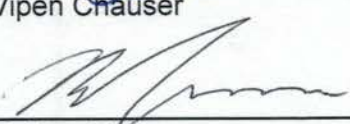
  
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 Witness

  
 \_\_\_\_\_  
 Hira Dhillon

  
 \_\_\_\_\_  
 Vipen Chauser

  
 \_\_\_\_\_  
 Mahan Dhillon

## **APPENDIX “J”**

Wire Activity - Summary Report

Nick Capretta , CLAYBAR CONTRACTING  
Report Creation Date: Jun 30, 2021 08:27:32 AM ET

Wire Activity for User: Nick Capretta

Value Date Range: From To

Debit Account(s): All Status: Pending at Bank

Amount Range: All

Payment Currency: All

Payment Currency: CAD

Template Name: EMPIRE  
Template Description: Empire Roofing  
Value Date: Jun 30, 2021 Payment Amount: 66,100.00 CAD  
Debit Account: -CAD-CLAYBAR CONTRACTING  
Credit Information: -CAD-Empire Roofing Corporation  
Beneficiary: Empire Roofing Corporation  
Status: Pending at Bank  
Approved by: Nick Capretta  
Created by: Nick Capretta, Jun 30, 2021 at 08:27 AM ET  
Last Modified by:  
Released by: Nick Capretta, Jun 30, 2021 at 08:27 AM ET

Total payment amount: 66,100.00 Number of wire payments: 1

\*\*\* End of report \*\*\*

## **APPENDIX “K”**

## Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM  
Report Creation Date: Jul 07, 2021 01:29:39 PM ET

### Wire Activity for User: **Thomas Brown**

Value Date Range: From To

Debit Account(s): **All**

**Status: Pending at Bank**

Amount Range: **All**

Payment Currency: All

**Payment Currency:** CAD

**Template Name:**

### Template Description:

Value Date: Jul 07, 2021

**Payment Amount:** 930,893.24 CAD

**Debit Account:** ██████████-CAD-Trust

**Credit Information:** [REDACTED]-CAD-Miller Thomson LLP In Trust

**Beneficiary:** Miller Thomson LLP In Trust

**Status:** Pending at Bank

Approved by: Thomas Brown

**Created by:** Thomas Brown, Jul 07, 2021 at 01:29 PM ET

**Last Modified by:**

Released by: Thomas Brown, Jul 07, 2021 at 01:29 PM ET

**Total payment amount: 930,893.24**

Number of wire payments: 1

\*\*\* End of report \*\*\*

## **APPENDIX “L”**

## PROMISSORY NOTE

**\$125,000.00**

**May 9, 2022**

**FOR VALUE RECEIVED** the undersigned, **1000014961 ONTARIO INC.** and **2616766 ONTARIO LIMITED** (hereafter collectively the "Debtor"), jointly and severally, promise to pay to **LOU CERRUTI** (hereafter the "Creditor"), or as he may direct, at such place as the Creditor may specify, the amount of ONE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$125,000.00) of lawful Canadian currency, on or before December 31, 2023 (the "Due Date")

The principal amount of this promissory note shall bear interest at the rate of ten percent (10%) per annum, compounded monthly, not in advance, until paid in full.

This promissory note is fully open for repayment and prepayment at any time. The Debtor shall be permitted to make prepayment of the principal amount of this promissory note and any accrued interest at any time, without notice, penalty or bonus.

This promissory note shall be secured under a certain Charge/Mortgage granted by 2616766 Ontario Limited to the Creditor, which was registered in the principal amount of \$22,000,000.00 over the real property known municipally as 6500 Cantelon Drive, Windsor, Ontario, on March 16, 2021, as Instrument No. CE996631 (the "Mortgage")

At any time upon written request from the Creditor, 2616766 Ontario Limited agrees to enter into an agreement with the Creditor to amend the Mortgage to include the amount of the promissory note herein as being secured thereunder.

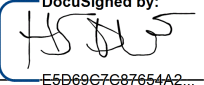
The Debtor hereby waives demand and presentment on the Due Date, protest, notice of protest, dishonour, notice of dishonour, and all other strict formalities relating to the payment of promissory notes, whether contained in the *Bills of Exchange Act* (Canada) or otherwise express or implied at law.

**DATED** this 9<sup>th</sup> day of May, 2022.

10000144961 ONTARIO INC.

DocuSigned by:  
  
Per: \_\_\_\_\_  
E5D69C7C87654A2...  
Hira Singh Dhillon, President

2616766 ONTARIO LIMITED

DocuSigned by:  
  
Per: \_\_\_\_\_  
E5D69C7C87654A2...  
Hira Singh Dhillon, President

## **APPENDIX “M”**



## **2<sup>ND</sup> AMENDMENT TO PROPERTY ACQUISITION AND LOAN AGREEMENT**

**THIS AGREEMENT** is made as of the 13<sup>th</sup> day of April, 2023,

**BETWEEN:**

**2818927 ONTARIO INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2818927")

- and -

**LOU CERRUTI**

an individual resident in  
the Province of Ontario

(hereafter "Lou")

- and -

**CLAYBAR CONTRACTING INC.**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "Claybar")

- and -

**2616766 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616766")

- and -

**2616768 ONTARIO LIMITED**

a corporation incorporated pursuant to  
the laws of the Province of Ontario

(hereafter "2616768")

- and -

**HIRA DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Hira")

- and -

**MAHAN DHILLON**

an individual resident in  
the Province of Ontario

(hereafter "Mahan")

- and -

**SYLVIA CERRUTI**

an individual resident in  
the Province of Ontario


(hereafter "Sylvia")

**WHEREAS** the parties hereto, along with Vipen Chauser ("Chauser") entered into a certain Property Acquisition and Loan Agreement dated the 1<sup>st</sup> day of March, 2021 (the "PALA");

**AND WHEREAS** the PALA was amended by way of an Amendment to Property Acquisition and Loan Agreement made among the parties and Chauser, and dated the 24<sup>th</sup> day of June, 2021 (the "1<sup>st</sup> PALA Amendment"), in the manner and to the extent provided therein;

**AND WHEREAS** the parties wish to further amend certain of the provisions of the PALA, as more particularly set out herein;

**NOW THEREFORE IN CONSIDERATION OF** the terms and conditions and covenants contained herein, the parties have agreed as follows:

1. This is an agreement made in writing pursuant to paragraph 24 of the PALA, and constitutes an agreement in writing to amend the PALA, as provided herein. All covenants of the parties contained herein that amend any provisions of the PALA are to be read as though prefaced with "Notwithstanding anything contained in the PALA".
  2. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the PALA.
- 

3. 2616766 acknowledges that Lou advanced the further sum of \$125,000.00 (the "2<sup>nd</sup> Additional Advance") on May 9, 2022, as evidenced by a promissory note dated May 9, 2021, and that such amount shall now be secured by the Plant Mortgage.
4. 2616766 further acknowledges that the 2<sup>nd</sup> Additional Advance shall bear interest at the rate of 10% per annum, compounded monthly.
5. Lou agrees to advance the additional sum of \$734,271.00 (the "3<sup>rd</sup> Additional Advance"), to be secured by and under the Plant Mortgage, provided that such 3<sup>rd</sup> Additional Advance shall bear interest at 10% per annum.
6. 2616766 covenants and agrees to only use the 3<sup>rd</sup> Additional Advance for the purposes of carrying out construction/renovations to the Plant Property
7. The parties agree that the principal amount of the Plant Mortgage, which was increased to \$10,175,000.00 in accordance with the provisions of the 1<sup>st</sup> PALA Amendment, shall now be increased from \$10,175,000.00 to \$11,034,271.00, upon the terms and conditions set out in a certain 2<sup>nd</sup> Amendment to Mortgage to be signed concurrently herewith by the necessary parties.
8. Other than as specifically amended herein or in the 2<sup>nd</sup> Amendment to Mortgage, all other terms and conditions of the PALA, the Plant Mortgage, the 1<sup>st</sup> PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
9. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties have executed this agreement on the date and year noted above.

SIGNED, SEALED, AND DELIVERED

)  
)  
)  
)  
)  
)

2818927 ONTARIO INC.

Per: 

Sylvia Cerruti, President

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

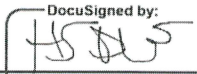
Digitally signed by Lou Cerruti  
DN: cn=Lou Cerruti, o, ou,  
email=Lcerruti@claybar.ca, c=US  
Date: 2023.04.13 18:01:37 -04'00'

Lou Cerruti

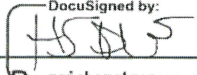
CLAYBAR CONTRACTING INC.


Per:   
\_\_\_\_\_  
Nick Capretta, Secretary

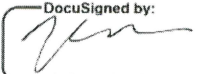
2616766 ONTARIO LIMITED

DocuSigned by:  
Per:   
\_\_\_\_\_  
Hira Dhillon, President  
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2616768 ONTARIO LIMITED

DocuSigned by:  
Per:   
\_\_\_\_\_  
Hira Dhillon, President  
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DocuSigned by:  
Per:   
\_\_\_\_\_  
Hira Dhillon  
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DocuSigned by:  
Per:   
\_\_\_\_\_  
Mahan Dhillon  
18171261A3E24F8...

  
\_\_\_\_\_  
Sylvia Cerruti

## **APPENDIX “N”**

## **2<sup>nd</sup> AMENDMENT TO MORTGAGE**

**THIS 2<sup>nd</sup> AMENDMENT TO MORTGAGE** is made and entered into this 13<sup>th</sup> day of April, 2023, by and between 2616766 Ontario Limited (the "Borrower"), Lou Cerruti (the "Lender"), and Hira Dhillon and Mahan Dhillon (the "Guarantors").

**WHEREAS** the parties hereto, along with Vipen Chauser ("Chauser") entered into a certain Mortgage Disclosure Statement dated the 27<sup>th</sup> day of February, 2021, which was executed and accepted by the Borrower, Chauser, and the Guarantors on March 3, 2021 (the "MDS");

**AND WHEREAS** the MDS provided for the terms and conditions of a certain loan to be made by the Lender to the Borrower that was secured by a Charge/Mortgage (the "Mortgage") over the lands and premises owned by the Borrower and known municipally as 6500 Cantelon Drive, Windsor, Ontario N8T 0A6 (the "Property");

**AND WHEREAS** the Mortgage was electronically registered on March 16 2021, as Instrument No. CE996631;

**AND WHEREAS** the Mortgage was registered in the principal amount of \$22,000,000.00, but only the sum of \$9,175,000.00 (the "Initial Advance") was advanced thereunder;

**AND WHEREAS** by an Amendment to Mortgage made among the parties and Chauser and dated the 24<sup>th</sup> day of June, 2021, the Lender provided a further advance of \$1,000,000.00 to the Borrower (the "1<sup>st</sup> Additional Advance"), which was secured under the Mortgage;

**AND WHEREAS** on May 9, 2022, the Lender advanced the further and additional sum of \$125,000.00 (the "2<sup>nd</sup> Additional Advance") to 1000014961 Ontario Inc. ("100001 Ontario"), as evidenced by a promissory note executed by the Borrower and 100001 Ontario in the principal amount of \$125,000.00 dated May 9, 2022 (the "Note");

**AND WHEREAS** the Note provided, on its face, that the 2<sup>nd</sup> Additional Advance would be secured under the Mortgage, but no mortgage amending agreement was entered into at such time;

**AND WHEREAS** the Borrower wishes to obtain a further/3<sup>rd</sup> additional advance of \$734,271.00, to be secured under the Mortgage;

**AND WHEREAS** the Lender is agreeable to making a further/3<sup>rd</sup> additional advance of \$734,271.00 to the Borrower, upon the terms and conditions contained herein;

**NOW THEREFORE** in consideration of the mutual covenants of the parties herein contained, the parties hereby agree as follows:

1. The Lender agrees to advance the additional sum of \$734,271.00 (the "3<sup>rd</sup> Additional Advance"), to the Borrower, or as the Borrower may direct, on or before April 15, 2023, but in any event as soon as possible after the execution and delivery of this 2<sup>nd</sup> Amendment to Mortgage by all required parties.

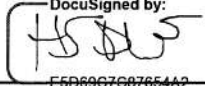
2. The Borrower acknowledges and agrees that both the 2<sup>nd</sup> Additional Advance and the 3<sup>rd</sup> Additional advance are now secured under the Mortgage.
3. The Borrower and Guarantors acknowledge and agree that notwithstanding the registered terms of the Mortgage, both the 2<sup>nd</sup> Additional Advance and the 3<sup>rd</sup> Additional Advance shall bear interest at the rate of 10% per annum, compounded monthly, not in advance.
4. The Borrower and Guarantors acknowledge and agree that after making the 3<sup>rd</sup> Additional Advance, the total amount of all principal secured under the Mortgage is now \$11,034,271.00.
5. The Borrower and Guarantors covenant and agree to only use the 3<sup>rd</sup> Additional Advance for the purposes of carrying out construction/renovations to the Property.
6. In addition to the payments of interest already being made by the Borrower on the Mortgage and the Additional Advance, which will continue and be unaffected by this agreement, the Borrower agrees to make monthly payments of interest on the 3<sup>rd</sup> Additional Advance, each in the amount of \$6,118.93, on the 15<sup>th</sup> day of each month commencing on May 15, 2023, and continuing monthly until the Mortgage and all advances and additional advances thereunder have been repaid in full.
7. Notwithstanding the requirement to make monthly interest payments, the Borrower and Guarantors acknowledge and agree that the total of all accrued and unpaid interest owing on the Initial Advance, the Additional Advance, and the 2<sup>nd</sup> Additional Advance is \$768,094.52, as of April 15, 2023.
8. Interest on the 2<sup>nd</sup> Additional Advance shall continue to accrue and be compounded monthly, and be secured under the Mortgage, unless the Lender otherwise agrees in writing.
9. The Guarantors hereby consent to the 3<sup>rd</sup> Additional Advance, consent to the 2<sup>nd</sup> Additional Advance and 3<sup>rd</sup> Additional Advance being secured under the Mortgage, and confirm that same does not and will not in any way affect the validity or enforceability of the Guarantee and Postponement of Claims provided by the Guarantors to the Lender dated the 8<sup>th</sup> day of March, 2021 (the "Guarantee").
10. The Guarantors affirm the Guarantee and confirm that the 2<sup>nd</sup> Additional Advance and the 3<sup>rd</sup> Additional Advance shall be secured by the Mortgage and the Guarantee.
11. The parties acknowledge and agree that the Mortgage came due on March 8, 2022, however, the Lender agrees to extend the due date of the Mortgage until December 31, 2023.
12. The Borrower and Guarantors agree that all sums secured by the Mortgage, consisting of the Initial Advance, the additional Advance, the 2<sup>nd</sup> Additional Advance, the 3<sup>rd</sup> Additional Advance, and all interest accrued and unpaid thereunder, shall be due and payable on or before December 31, 2023.

13. The Borrower and Guarantors acknowledge and agree that this agreement may, but is not obligated to, be registered on the title to the Property, at the Lender's sole discretion.
14. Other than as specifically amended herein and above, all other terms and conditions of the Mortgage and the additional security documents executed and delivered in connection therewith, shall remain in full force and effect.
15. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario, and represents the entire agreement among the parties respecting the amendment of the Mortgage as provided herein.
16. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement as of the 13<sup>th</sup> day of April 2023.

\_\_\_\_\_  
Lou Cerruti

2616766 ONTARIO LIMITED

DocuSigned by:  
  
Per: \_\_\_\_\_  
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Hira Dhillon, President

  
\_\_\_\_\_  
Witness  
  
\_\_\_\_\_  
Witness

DocuSigned by:  
  
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Hira Dhillon

DocuSigned by:  
  
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Mahan Dhillon



## **APPENDIX “O”**

## PROMISSORY NOTE

\$125,000.00

November 2, 2021

**FOR VALUE RECEIVED** the undersigned, **1882190 ONTARIO INC., HIRA SINGH DHILLON, and MAHAN SINGH DHILLON** (hereafter collectively the "Debtor"), promise to pay to **LOU CERRUTI** (hereafter the "Creditor"), or as he may direct, at such place as the Creditor may specify, the amount of **ONE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$125,000.00)** of lawful Canadian currency, within thirty (30) days of written demand for payment (the "Due Date")

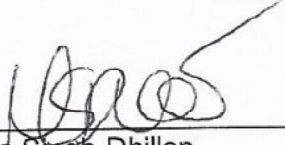
The principal amount of this promissory note shall bear interest at the rate of ten percent (10%) per annum, compounded monthly, not in advance, until paid in full.

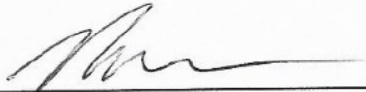
This promissory note is fully open for repayment and prepayment at any time. The Debtor shall be permitted to make prepayment of the principal amount of this promissory note and any accrued interest at any time, without notice, penalty or bonus.

If demand for payment is made and the Debtor is unable to repay the full amount of the outstanding principal of this promissory note, along with all accrued interest, on or before the Due Date, then the Debtor covenants and agrees to forthwith provide security for repayment to the Creditor, such security to be in form and substance satisfactory to the Creditor in its sole discretion.

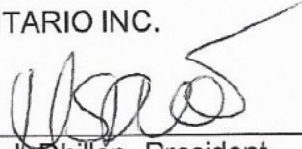
The Debtor hereby waives presentment on the Due Date, protest, notice of protest, dishonour, notice of dishonour, and all other strict formalities relating to the payment of promissory notes, whether contained in the *Bills of Exchange Act* (Canada) or otherwise express or implied at law.

**DATED** this 2<sup>ND</sup> day of November, 2021.

  
\_\_\_\_\_  
Hira Singh Dhillon

  
\_\_\_\_\_  
Mahan Singh Dhillon

1882190 ONTARIO INC.

Per:   
\_\_\_\_\_  
Hira Singh Dhillon, President

Per:   
\_\_\_\_\_  
Mahan Singh Dhillon, Secretary

## **APPENDIX “P”**

LOU CERRUTI  
SYLVIA CERRUTI

818

DATE 2021-11-02  
Y Y Y Y M M D D

TEL

PAY TO THE  
ORDER OF

1882190 ONTARIO INC

\$ 125,000

ONE HUNDRED AND TWENTY FIVE THOUSAND <sup>100</sup>/<sub>100</sub> DOLLARS

☒ Security Features  
Detailed on back.



ROYAL BANK OF CANADA  
DUNDAS BRANCH  
70 KING ST. W.  
DUNDAS, ON L9H 1T8

MEMO

LOAN/PAYMENT FOR DILLON

*[Handwritten signature]*

back

02NOV2021  
001 03162  
705732020261810  
38582-1000431

Printer ID# 1021

001-1000431

Endorsement - Signature or Stamp

BACK/VERSO

Transaction Details

## **APPENDIX “Q”**

**AGREEMENT RESPECTING PAYDOWN,  
AMENDMENT, AND EXTENSION TO MORTGAGE**

**THIS AGREEMENT RESPECTING PAYDOWN, AMENDMENT, AND EXTENSION TO MORTGAGE** is made and entered into this 13<sup>th</sup> day of April, 2023, by and between 1000166863 Ontario Limited (the "Borrower"), Cerruti Investments Inc. (the "Lender"), and Hira Singh Dhillon (the "Guarantor").

**WHEREAS** the parties hereto entered into a certain Mortgage Disclosure Statement dated the 6<sup>th</sup> day of July, 2022, which was executed and accepted by the Borrower and the Guarantor on July 7, 2022 (the "MDS");

**AND WHEREAS** the MDS provided for the terms and conditions of a certain loan to be made by the Lender to the Borrower that was secured by a Charge/Mortgage (the "Mortgage") over the lands and premises owned by the Borrower and known municipally as 7515 Disputed Road, Lasalle, Ontario (the "Property");

**AND WHEREAS** the Mortgage was electronically registered on July 7, 2022, as Instrument No. CE1088989;

**AND WHEREAS** the Mortgage came due on January 7, 2023, and the Borrower requires an extension to the due date for repayment of the Mortgage;

**AND WHEREAS** the Borrower wishes to obtain a new 1<sup>st</sup> mortgage on the Property in the principal amount of \$750,000.00 (the "New 1<sup>st</sup> Mortgage"), and to make a partial repayment of the principal amount of the Mortgage in the amount of \$734,271.00, and the Lender is agreeable to accepting such partial principal pay down, and to postpone the Mortgage to the New 1<sup>st</sup> Mortgage, all as more particularly set out herein;

**NOW THEREFORE** in consideration of the mutual covenants of the parties herein contained, the parties hereby agree as follows:

1. The Borrower agrees to make a partial pay down against the principal amount of the Mortgage, in the amount of \$734,271.00, on or before April 14, 2023 (the "Partial Pay Down"), and the Lender agrees to accept the Partial Pay Down.
2. In consideration of the Partial Pay Down, the Lender agrees to postpone the Mortgage to the New 1<sup>st</sup> Mortgage.
3. The Borrower acknowledges and agree that the accrued interest on the Mortgage as of April 14, 2023, will be \$138,542.47 (the "Deferred Interest"), which amount remains due and payable in accordance with the provisions of the MDS and the Mortgage.
4. The Lender and Borrower acknowledge and agree that after the Partial Pay Down, the principal amount of the Mortgage shall be reduced to \$1,071,729.00 (the "Reduced Principal"), and thereafter that interest on the Reduced Principal and the Deferred Interest shall continue to accrue at the rate of ten percent (10%) per annum, and shall be due and payable when the principal amount of the Mortgage is repaid in full.



5. In consideration of the Partial Pay Down and the acknowledgements herein, the Lender agrees to extend the term of the Mortgage from January 7, 2023, to May 1, 2024 (the "New Due Date"), at which time the Reduced Principal, the Deferred Interest, and all accrued interest on such amounts since the date of the Partial Pay Down will be due and payable in full.
6. The Guarantor hereby consents to the Partial Pay Down, the extension of the term to the New Due Date, and otherwise acknowledges and agrees with the provisions of this agreement.
7. The Guarantor further affirms the Guarantee and acknowledges that same continues to apply to secure the repayment of the Reduced Principal, the Deferred Interest, and all interest to become accrued thereon from and after the date of the Partial Pay Down.
8. The Borrower and Guarantor acknowledge and agree that this agreement may, but is not obligated to, be registered on the title to the Property, at the Lender's sole discretion.
9. Other than as specifically amended herein and above, all other terms and conditions of the Mortgage and the MDS, shall remain in full force and effect.
10. This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario, and represents the entire agreement among the parties respecting the amendment of the Mortgage as provided herein.
11. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

**IN WITNESS WHEREOF** the parties have executed this agreement as of the 13<sup>th</sup> day of April, 2023.

1000166863 ONTARIO LIMITED

DocuSigned by:  
  
Per: \_\_\_\_\_  
E5D69C7C87654A2  
Hira Dhillon, President

CERRUTI INVESTMENTS INC.

  
Per: \_\_\_\_\_  
Lou Cerruti, President

  
\_\_\_\_\_  
Witness

DocuSigned by:  
  
\_\_\_\_\_  
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Hira Singh Dhillon

## **APPENDIX “R”**





ARGENTIA & WINSTON CHURCHILL  
3120 ARGENTIA RD  
MISSISSAUGA, ON L5N 0B1

TD Canada Trust

Tel: 1-866-222-3456  
TTY: 1-800-361-1180

2616766 ONTARIO LIMITED  
2700 CENTRAL AVE  
WINDSOR ON N8W 4J5

Statement of Account		Account Type		Statement From - To	
Branch No.	Account No.	BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED		MAR 31/23 - APR 28/23	
				Page 1 of 3	
DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE	
BALANCE FORWARD			MAR31	123.3300	
E-TRANSFER ***hqt		150.00	APR03	26.67	
GC 3884-DEPOSIT		2,800.00	APR04		
GC 3884-TRANSFER	2,800.00		APR04	26.67	
P&D BPV		3,531.25	APR06	3,557.92	
SEND E-TFR ***MBz	3,000.00		APR10	557.92	
SEND E-TFR ***S3M	300.00		APR12	257.92	
SEND E-TFR ***2yG	100.00		APR14		
230414S0022800WIRE		734,253.50	APR14	734,411.42	
SEND E-TFR ***y6Y	3,000.00		APR17		
CAD DRAFT 06341937	56,509.95		APR17		
GC 3864-TRANSFER	330,000.00		APR17	344,901.47	
GC 3864-TRANSFER	7,500.00		APR18		
GC 3881-TRANSFER	195,000.00		APR18	142,401.47	
CHQ#01008-3140429195	1,615.00		APR19	140,786.47	
CHQ#01007-3141046304	75,000.00		APR20	65,786.47	
GC 3881-DEPOSIT		1,327.75	APR21		
CHQ#01009-2145089362	1,100.00		APR21	66,014.22	
ENWIN UTIL A6X8Q9	6,100.32		APR24		
E-TRANSFER ***59h		141.25	APR24		
E-TRANSFER ***baX		113.00	APR24		
E-TRANSFER ***k74		141.25	APR24		
E-TRANSFER ***6FY		70.63	APR24		
E-TRANSFER ***Nyk		226.00	APR24		
E-TRANSFER ***E2F		113.00	APR24		
E-TRANSFER ***4Rb		113.00	APR24		
E-TRANSFER ***9cP		113.00	APR24		
E-TRANSFER ***NGt		226.00	APR24		
E-TRANSFER ***jA4		282.50	APR24		
E-TRANSFER ***geN		226.00	APR24		
E-TRANSFER ***xfn		141.25	APR24		
E-TRANSFER ***tgm		141.25	APR24	61,962.03	
4 CHQS ENCLOSED NEXT STATEMENT DATE IS MAY 31/23				No.	Amount
MONTHLY AVER. CR. BAL.				Credits 18	744,110.63
MONTHLY MIN. BAL.				Debits 13	682,025.27
DEP CONTENT- CASH 7,300 ITEMS 1 UNC BATCH 0					

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

