

Court File No. CV-22-00674810-00CL
Court of Appeal File No.: C70638

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant
(Respondent)

and

30 ROE INVESTMENTS CORP.

Respondent
(Appellant)

APPEAL BOOK AND COMPENDIUM

May 26, 2022

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TABLE OF CONTENTS

1	Amended Notice of Appeal, dated May 19, 2022
2	Receivership Order of Justice Cavanagh, dated May 9, 2022
3	Reasons of Justice Cavanagh, dated May 9, 2022
4	Notice of Application
5	January 17, 2022 Endorsement of Justice Cavanagh
6	February 22, 2022 Endorsement of Justice Cavanagh
7	March 8, 2022 Endorsement of Justice Cavanagh
8	April 11, 2022 Endorsement of Justice Penny
9	April 20, 2022 Endorsement of Justice Cavanagh

10	Affidavit of Daniel Pollack, sworn January 7, 2022	
	A	Federal Corporate Profile
	B	Ontario Corporate Profile
	C	Original Commitment Letter
	D	Amendments
	E	Guarantee
	F	Collateral Guarantee
	G	Assignment of Material Agreements, dated April 8, 2019
	H	Assignment of Monies which may Become Payable Under Insurance Policies dated April 8, 2019
	I	GSA
	J	Mortgage, Mortgage Terms, and Assignment of Rents
	K	Parcel Registers
	L	PPSA Search Results
	M	Litigation Search Results
	N	Draft Fifth Amendment
	O	Email correspondence between November 8, 2021 and December 6, 2021
	P	December 6 Letter
	Q	Email correspondence between December 6, 2021 and December 10, 2021
	R	Demand Letter
	S	NITES
T	Email correspondence including the December 16 email, the December 21 request, and December 21 email	
U	January 5 email correspondence	
V	Receiver's Consent to Act	

11	Affidavit of Raymond Zar, sworn February 22, 2022	
12	Affidavit of Raymond Zar, sworn May 5, 2022	
	A	Resume of Raymond Zar
	B	Voice Recording
	C	Appraisals for units
	D	Billing Statement dated December 16, 2021
	E	Transaction search report for Borrower's account
	F	Email exchange between R. Zar and S. Coates
	G	Email to S. Coates re: work to units
13	Email from S. Zucker to R. Swan, dated May 5, 2022	
14	Email from S. Zucker to R. Swan, dated May 5, 2022	
15	Letter to 30 Roe and R. Zar, dated May 5, 2022	
16	Signed term sheet from Firm Capital, dated May 4, 2022	
17	Affidavit of Elizabeth Fimio, sworn February 2, 2022	
	A	February 2, 2022 email to R. Zar
	B	February 3, 2022 letter to R. Zar
	C	February 3, 2022 Notice
	D	February 3, 2022 confirmation
	E	February 8, 2022 email from S. Zweig to R. Zar
18	Affidavit of Lorraine Klemens, sworn April 26, 2022	
	A	April 20, 2022 Endorsement of Cavanagh, J.
	B	April 21, 2022 email from R. Zar
	C	April 22, 2022 email from R. Zar
	D	Email exchange dated April 22, 2022

	E	April 22, 2022 email from Mr. Swan to Mr. Zar
	F	April 22, 2022 email from Mr. Zar to Mr. Swan
	G	April 22, 2022 email from Mr. Swan to Mr. Zar
	H	April 22, 2022 email from Mr. Zar to Mr. Swan
	I	April 23, 2022 email from Mr. Swan to Mr. Zar
	J	April 23, 2022 email from Mr. Zar to Mr. Swan
19	Certificate Respecting Evidence	
20	Certificate of Completeness	

**COURT OF APPEAL FOR
ONTARIO**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

**Applicant
(Respondent)**

- and -

30 ROE INVESTMENTS CORP.

**Respondent
(Appellant)**

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

AMENDED NOTICE OF APPEAL

The Appellant, 30 Roe Investments Corp. (the “Appellant”), appeals to the Court of Appeal from the Order of Justice Cavanagh dated May 9, 2022 appointing a Receiver of the Appellant pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3* and section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C. 43* as amended (the “Order”).

The Appellant asks that the Order be set aside in its entirety and costs of the Application be to the Appellant.

THE GROUNDS OF APPEAL are as follows:

1. The Learned Motions Court Judge erred in law and made palpable and overriding errors in fact in granting the motion by Kingsett Mortgage Corporation (the “Respondent”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3 (the “BIA”) and section 101 of the *Courts of Justice Act* R.S.O. 1990, c. C. 43 (the “CJA”) appointing KSV Restructuring Inc. (the “Receiver”) without security of, *inter alia*, the real property of the Appellant, being a 9 unit residential building located at 30 Roehampton Avenue, Toronto (the “Property”), together with all other undertakings and assets;

2. The Learned Motions Court Judge erred in law and made palpable and overriding errors in fact in failing to grant the adjournment of the hearing requested by the Appellant for thirty days to allow the time for the Respondent to complete the refinancing of the Property and to pay out the second mortgage held by the Respondent in that;
 - a) The First Mortgagee of the Property, the Canadian Imperial Bank of Canada, did not oppose the request for the adjournment;

 - b) The Firm Capital letter, filed, is evidence of more than an expression of interest in providing refinancing and was evidence that the Appellant was taking every step to refinance the Property and that 30 additional days was reasonable;

 - c) There was no prejudice to the Respondent in granting the adjournment;

3. The Learned Motions Court Judge erred in law and made palpable and overriding errors in fact in finding that the Appellant had not acted reasonably and in accordance with the February 22nd and March 8th, 2022 Endorsements and in finding that the Appellant had not taken steps to replace former counsel;
4. The Learned Motions Court Judge erred in law in failing to follow or reference Rule 15.04(6) of the *Rules of Civil Procedure* which state that the Appellant had the absolute right to thirty days to find new counsel from the date the Order was made removing Paliare Roland Rosenberg Rothstein LLP as counsel of record for the Appellant, being April 20, 2022;
5. The Learned Motions Court Judge erred in law and made palpable and overriding errors in fact and exercised His discretion on wrong principles by finding that it was just and convenient for a Receiver to be appointed;
6. The Learned Motions Court Judge erred in law and made a palpable and overriding error in fact in failing to have regard to the evidence that the Respondent had agreed to extend the loan until April 1st, 2022 by debiting the extension fee from the Appellant's account on January 4th, 2022 and again on February 1nd, 2022 and accepting that an error was made with respect to the debiting of the extension fee when, in fact, it was evidence of the agreement to extend to April 1, 2022.
7. The Learned Motions Court Judge erred in law and made a palpable and overriding error in fact in failing to have regard to relevant evidence, specifically, the telephone conversation

between the principles for the Appellant and the Respondent which evidenced the extension agreements;

8. Further, or in the alternative, the Learned Motions Court Judge erred in law and made palpable and overriding errors of fact in failing to consider that:

a. This Application was commenced prematurely before there was any default;

b. The Respondent's actions interfered with the Appellant's ability to re-finance the Property;

c. The issuance of the Application created an event of default to the first mortgage terms with the CIBC;

9. The Learned Motions Court Judge erred in law and in fact in finding that any of the factors that apply when considering whether it is just and convenient to appoint a Receiver apply in these circumstances, and specifically:

a) There was absolutely no evidence that the Respondent's security was a risk of deteriorating and, in fact, the appraisals before the Court showed a robust value for the Property over and above the debt load, such that there was equity;

b) There was no need to stabilize and preserve the Appellant's business as the Property continued to perform, rents were being received and there was no prejudice or risk to the Respondent;

- c) The loss of confidence in the Appellant's management, relied upon by the Learned Motions Court Judge was subjective only and objectively does not weigh in favour of the appointment of a Receiver; and,
 - d) The position and interest of other creditors when taken into account was that there was no support for a Receiver, particularly the CIBC, who is the largest creditor with approximately 66% of the total debt. No other creditors were impacted.
10. The Learned Motions Court Judge erred in law in finding that the bald statement in an affidavit that the Respondent had lost confidence in the Appellant's management to continue to satisfy the Respondent's obligations was enough to objectively find a loss of confidence, especially in the face of the fact that there were less aggressive remedies available, in the face of other factors that affected the Appellant to refinance and on a paper record without the benefit of *viva voce* evidence, was an error in law;
 11. The Learned Motions Court Judge erred in law in finding that a Receiver was necessary and specifically, a Court Appointed Officer, to protect the interests of other stake holders, as there are none other than the Respondent, the CIBC and a small contingent liability;
 12. Sections 193 and 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;
 13. Section 101 of the *Courts of Justice Act*, R.R.O. 1990, c.C. 43;
 14. Rule 15 of the *Rules of Civil Procedure*;

15. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE BASIS OF THE APPELLATE COURT'S JURISDICTION IS:

- (a) An Appeal to the Court of Appeal is provided under Section 193 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;
- (b) An appeal to the Court of Appeal is provided under Section 6 of the *Courts of Justice Act*, R.R.O. 1990, c.C. 43; and,
- (c) Leave to appeal is not required.

May 18, 2022

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KINGSETT MORTGAGE CORPORATION

-and- **30 ROE INVESTMENTS CORP.**

Plaintiffs
(Appellants)

Defendants
(Respondents)

Court File No. C70638

COURT OF APPEAL FOR ONTARIO

PROCEEDING COMMENCED AT
TORONTO

AMENDED NOTICE OF APPEAL

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File Number: 18801

RCP-F 4C (September 1, 2020)



Court File No.: CV-22-00674810-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Electronically issued : 09-May-2022
Délivré par voie électronique : 09-May-2022
Toronto

THE HONOURABLE)

MONDAY, THE 9TH

JUSTICE CAVANAGH)

DAY OF MAY, 2022)

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by KingSett Mortgage Corporation (the "**Applicant**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" hereto (the "**Real Property**"), (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder

(collectively with (i), (ii) and (iii), the "**Property**"), was heard on May 6, 2022 via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn January 7, 2022 and the Exhibits thereto, the affidavit of Elizabeth Fimio affirmed on February 17, 2022 and the Exhibits thereto, and the affidavit of Lorraine Klemens sworn April 26, 2022 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, the Debtor, the Canadian Imperial Bank of Commerce ("**CIBC**") and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavits of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage the Property, including the powers to enter into any agreements or incur any obligations in connection with the Property, or cease to perform or disclaim any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets as necessary or desirable to preserve or maintain the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle

or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions in respect of the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence

of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor and relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor relating to the Property or statutory or regulatory mandates for the supply of goods and/or services,

including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person except those in favour of CIBC, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount that is acceptable to the Applicant and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person except those in favour of CIBC, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: ksvadvisory.com/experience/case/30-roe-investments-corp-.

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

32. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE "A"
DESCRIPTION OF REAL PROPERTY

PIN 76559 - 0508 LT *Interest/Estate Fee Simple*

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT *Interest/Estate Fee Simple*

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT *Interest/Estate Fee Simple*

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT *Interest/Estate Fee Simple*

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT *Interest/Estate Fee Simple*

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT *Interest/Estate Fee Simple*

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 LT *Interest/Estate Fee Simple*

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 LT *Interest/Estate Fee Simple*

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 LT *Interest/Estate Fee Simple*

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 LT *Interest/Estate Fee Simple*

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 LT *Interest/Estate Fee Simple*

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 LT *Interest/Estate Fee Simple*

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0585 LT *Interest/Estate Fee Simple*

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT *Interest/Estate Fee Simple*

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT *Interest/Estate Fee Simple*

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT *Interest/Estate Fee Simple*

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT *Interest/Estate Fee Simple*

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT *Interest/Estate Fee Simple*

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT *Interest/Estate Fee Simple*

Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT *Interest/Estate Fee Simple*

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT *Interest/Estate Fee Simple*

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT *Interest/Estate Fee Simple*

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT *Interest/Estate Fee Simple*

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT *Interest/Estate Fee Simple*

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT *Interest/Estate Fee Simple*

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT *Interest/Estate Fee Simple*

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT *Interest/Estate Fee Simple*

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of (i) the real property legally described in Schedule "A" to the Order (as defined below) (the "**Real Property**"), (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 6th day of May, 2022 (the "**Order**") made in an application having Court file number CV-22-00674810-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2022.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

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

APPLICANT
MORTGAGE
CORPORATION

and

30 ROE INVESTMENTS CORP.

Applicant

Respondent

Court File No.: CV-22-00674810

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

Proceedings commenced in Toronto

**ORDER
(APPOINTING RECEIVER)**

BENNETT JONES LLP

One First Canadian Place, Suite 3400

P.O. Box 130

Toronto, ON M5X 1A4

Richard Swan (LSO# 32076A)

Tel: (416) 777-7479

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Lawyers for the Applicant

CITATION: KingSett Mortgage Corporation v. 30 Roe Investments Corp., 2022 ONSC 2777
COURT FILE NO.: CV-22-00674810-00CL
DATE: 20220509

SUPERIOR COURT OF JUSTICE – ONTARIO

RE: KINGSETT MORTGAGE CORPORATION, Applicant

AND:

30 ROE INVESTMENTS CORP., Respondent

BEFORE: Cavanagh J.

COUNSEL: *Richard Swan, Sean Zweig, and Joshua Foster*, for the Applicant

Symon Zucker, for the Respondent

Ben Frydenberg and Darren Marr for Canadian Imperial Bank of Commerce

Chris Armstrong for proposed Receiver, KSV Restructuring Inc.

HEARD: May 6, 2022

ENDORSEMENT

Introduction

- [1] The Applicant, Kingsett Mortgage Corporation, brings this application for an order appointing KSV Restructuring Inc. (“KSV”) as receiver and manager, without security, of real property owned by the Respondent, 30 Roe Investments Corp., (the “Real Property”) and other property as described in the Notice of Application (collectively, the “Property”).
- [2] For the following reasons, I grant the Applicant’s application.

Procedural background

- [3] The Real Property consists of nine residential condominium units within a thirty-five story, 397 unit, condominium known as “Minto 30 Roe” located at 30 Roehampton Avenue in Toronto. The Applicant is a second mortgagee in respect of the Real Property.
- [4] This application was commenced by a Notice of Application issued on January 7, 2022. The application first came before me on January 17, 2022. At that appearance, the Respondent was not represented by legal counsel. Mr. Raymond Zar, a director and principal of the Respondent, requested an adjournment of the application to allow the Respondent to retain counsel and respond to the application. The request for an adjournment was supported by the first mortgagee, Canadian Imperial Bank of Commerce

(“CIBC”). I granted the request for an adjournment and the application was adjourned to be heard on February 22, 2022.

- [5] On February 22, 2022, counsel who had just been retained appeared on behalf of the Respondent. There was evidence that the Respondent had made other attempts to retain counsel but had been unable to do so because of conflicts. Counsel for the Respondent requested an adjournment to prepare responding materials and respond to the application. This request was opposed by the Applicant. I granted the Respondent’s request for an adjournment and the application was adjourned to March 28, 2022. I directed counsel to agree on a timetable for the application.
- [6] A case conference was held before me on March 8, 2022. At that case conference, counsel for the Respondent advised that they were moving for an order removing them as lawyers of record for the Respondent. I was advised that the Respondent would be opposing this motion. A hearing date for this motion was set for April 11, 2022. As a result of the scheduling of this motion, I concluded that the hearing of the Applicant’s application seeking the appointment of a receiver needed to be adjourned. The adjournment was opposed by the Applicant. A new hearing date for the application was set for May 6, 2022. In my endorsement, I wrote that “[t]he Respondent is responsible for retaining counsel, if necessary, and following a timetable to meet this hearing date”.
- [7] The motion by counsel for the Respondent to be removed as counsel of record was heard on April 11, 2022. On that day, Justice Penny released an endorsement and made an order removing counsel for the Respondent as counsel of record. The Respondent was served with the formal Order on April 20, 2022.
- [8] A case management conference was held before me on April 20, 2022. This was arranged at the request of the Applicant to set a timetable for the hearing of the application on May 6. I approved a timetable and I directed the parties to comply with it.
- [9] The Respondent retained new legal counsel on May 2, 2022. A supplemental affidavit of Mr. Zar was sworn on May 5, 2022. Some other documents relating to the Respondent’s efforts to refinance were uploaded to CaseLines, including a letter of intent from Firm Capital Corporation dated May 4, 2022.

Analysis

- [10] The issues raised at the hearing of the application were (i) whether the Respondent’s request for an adjournment of the hearing should be granted, and, if not, (ii) whether the Applicant’s application for the appointment of a receiver should be granted.

Request for adjournment

- [11] The Respondent requested an adjournment of the hearing of the application for 30 days to allow time for the Respondent to complete the refinancing of the Real Property and pay out the second mortgage. The Applicant opposed this request. At the hearing, I denied the request for an adjournment. These are my reasons.

- [12] The Firm Capital letter of intent is not a binding commitment and is simply an expression of interest in providing refinancing. The Respondent has had many months to arrange to refinance. There is no assurance that if a further adjournment were to be granted for 30 days, as requested, the Respondent would be successful in paying out the indebtedness secured by the applicant's second mortgage.
- [13] I granted adjournments to allow the Respondent to retain counsel and to accommodate the motion by former counsel to move to be removed as counsel of record. These adjournments were opposed by the Applicant. I set the hearing date for this application on February 22, 2022 that would have regard to the motion by former counsel for the Respondent to be removed as counsel of record.
- [14] In his May 5, 2022 affidavit, Mr. Zar gives evidence of his attempts to retain counsel for the Respondent. According to his affidavit, Mr. Zar did not contact any prospective counsel between February 22, 2022 and April 11, 2022. After April 11, 2022, Mr. Zar contacted several counsel who had conflicts or were not available. Mr. Zucker was retained on May 2, 2022.
- [15] In my view, the Respondent has not acted reasonably and in accordance with my February 22 and March 8, 2022 endorsements by not seeking to identify counsel who could represent the Respondent after February 22, 2022 and waiting until April 11, 2022 to contact new counsel who would be available to replace former counsel for the Respondent, if the motion by former counsel to be removed were to succeed. I made it clear in my March 8, 2022 endorsement that May 6, 2022 was a firm date, and that the Respondent was expected to act diligently to ensure that counsel was retained and able to meet this hearing date. In my view, there was ample time for the Respondent to do so if efforts to contact counsel who could act on this matter were made between February 22 and April 11, 2022.
- [16] The Applicant's mortgage loan has been past due for many months. The Applicant is entitled to seek remedies to enforce payment of this loan. In the circumstances, I concluded that it would not be just to the Applicant to grant a further adjournment to accommodate the Respondent's continuing efforts to refinance. The request for an adjournment was denied.

Has the Applicant shown that it would be just or convenient for a receiver to be appointed?

Loan and security

- [17] The Applicant is a party to a commitment letter dated March 29, 2019 with the Respondent pursuant to which the Applicant agreed to provide, among other things, a non-revolving demand loan secured by a second mortgage against the Real Property. This loan was originally advanced on April 8, 2019.
- [18] The parties entered into four amendments to the original commitment letter which, among other things, increased the loan facility from \$1,500,000 to \$1,875,000 and provided three extensions to the maturity date to December 1, 2021. The Applicant's evidence is that as at December 13, 2021, the total indebtedness under the commitment letter, as amended, is \$1,895,958.85.

- [19] As general and continuing security for the payment and performance of its obligations under the commitment letter, as amended, the Respondent granted the Applicant various security including (a) a second charge/mortgage in respect of the Real Property securing the principal amount of \$1,875,000, (b) a General Assignment of Rents and Leases dated April 8, 2019 pursuant to which, among other things, the Respondent assigned to the Applicant all of its rights in and to the Leases and Rents (as defined in the Assignment of Rents) in respect of the Real Property, (c) an Assignment of Material Agreements dated April 8, 2019, (d) a General Security Agreement dated April 8, 2019 pursuant to which, among other things, the Applicant was granted a security interest in all of the present and future undertakings and property of the Respondent which is located at or related to or used or required in connection with or arising from or out of the Charged Property (as defined in the second mortgage).

Default by Respondent

- [20] The original maturity date of the loan facility was in April 2021. The Applicant granted extensions to the maturity date to and until December 1, 2021. In the amendment letter dated October 25, 2021 in respect of the fourth amendment, the Respondent acknowledged that “there shall be no further extensions of the Term beyond December 1, 2021”.
- [21] On December 1, 2021, the Respondent failed to make its monthly interest payment. By letter dated December 6, 2021, the Applicant advised the Respondent that (a) as result of the defaulted payment of interest, the loan facility was in default and an event of default had occurred under the loan documents; (b) the December 1, 2021 interest default was particularly concerning because it was not the first interest-related default under the loan facility; (c) the loan facility matured on December 1, 2021; and (d) unless the Respondent paid the December interest payment by 4 o’clock p.m. on December 8, 2021, the Applicant would demand the immediate repayment of the loan facility and enforce the security it held.
- [22] On December 13, 2021, the Applicant issued a demand letter to the Respondent advising that the mortgage was in default and demanding repayment of the indebtedness. The demand letter was delivered to the Respondent contemporaneously with a Notice of Intention to Enforce Security in accordance with s. 244 of the *Bankruptcy and Insolvency Act*. The Applicant demanded payment of \$1,895,958.85.
- [23] Mr. Zar submits that there is evidence that the Applicant implicitly agreed to extend the loan until April 1, 2022 by debiting the extension fee from the Respondent’s account on January 4, 2022, and again in February 2022, and leaving the interest rate at 9%. Mr. Zar’s evidence is that the Applicant only returned the extension fee after he brought it to the Applicant’s attention in settlement talks. He states that it was a shock and surprise to him when he heard about the application seeking the appointment of a receiver.
- [24] In the affidavit of the Applicant’s Senior Director with responsibility for this loan, Daniel Pollack, he explains that the Applicant’s finance department made an error in debiting the extension fee. A draft fifth amendment to the commitment letter (that, if agreed upon, would have extended the maturity date to January 1, 2022) had had been under

consideration and would have provided for an extension fee. The draft fifth extension was not executed and did not become effective. When the error was discovered, the Applicant's finance department was instructed to correct the error (which was done when the Applicant debited the Respondent's account for the December interest payment, less the extension fee).

- [25] I accept the evidence from Mr. Pollack that the extension fee was debited in error and, when the error was discovered, it was corrected. I do not accept the Respondent's submission that by debiting the extension fee in error, the Applicant should be taken to have implicitly agreed to extend the maturity date for the mortgage until April 1, 2022. I note that, in any event, April 1, 2022 has passed, and the mortgage debt remains unpaid.
- [26] Section 243 (1) of the *BIA* and s. 101 of the *Courts of Justice Act* provide that the Court may appoint a receiver where it is just or convenient to do so.
- [27] In determining whether it is just or convenient to appoint a receiver, the court must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto: *Bank of Nova Scotia v. Freure Village on Clair Creek*, [1996] O.J. No. 5088, at para. 11.
- [28] In *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, Morawetz J., at para. 27, accepted the submission that while the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties. Morawetz J., at para. 28, accepted that in such circumstances, the "just or convenient" inquiry requires the court to determine whether it is in the interests of all concerned to have a receiver appointed.
- [29] In *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*, 2020 ONSC 1953, Koehnen J., at paras. 43-44, held that when the court is dealing with a default under a mortgage, the relief becomes even less extraordinary, citing *Confederation Life Insurance Co. v. Double Y Holdings Inc.*, 1991 CarswellOnt 1511, at para. 20. Koehnen J., at para. 45, referenced four additional factors set out by Farley J. in *Confederation Life*, at paras. 19-24, that the court may consider in determining whether it is just or convenient to appoint a receiver:
- a. the lenders' security is at risk of deteriorating;
 - b. there is a need to stabilize and preserve the debtors' business;
 - c. loss of confidence in the debtors' management; and
 - d. positions and interests of other creditors.
- [30] In the third and fourth amendments to the commitment letter, the Respondent consented to the Applicant's appointment of a receiver, either privately or court appointed, in the event of a default by the Respondent beyond the applicable cure period. In the General Security

Agreement, the Respondent agreed that after the occurrence of an event of default, the Applicant will have the right to appoint a receiver.

- [31] On this application, there is no evidence that the second mortgage against the Real Property is at risk of deteriorating. The evidence is that the condominium units are rented and rents are being paid. The Respondent is continuing to pay interest on the mortgage debt. The first mortgagee, CIBC, is willing to continue to defer and forbear from taking any enforcement steps in connection with its mortgages for a period of thirty days commencing May 6, 2022, in order to allow the Respondent an opportunity to complete its refinancing with Firm Capital Corporation. CIBC does not take a position in opposition to the application.
- [32] Mr. Pollack has stated in his affidavit that the Applicant has lost confidence in the Respondent's management to continue to satisfy the Respondent's obligations, obtain refinancing and manage the Real Property. I do not regard this to be a statement in the air and without objective evidentiary support, as the Respondent submits. The Applicant's mortgage loan matured on December 1, 2021 and the Respondent has had five months to refinance but has not done so. The Respondent submits that the appointment of a receiver is an extreme remedy that is not needed when "less aggressive" remedies are available, but the only alternative course of action the Respondent submits should have been taken was for the Applicant to have commenced private power of sale proceedings. The Applicant was under no obligation to do so, and has brought this application to seek a remedy to which the Respondent has contractually agreed.
- [33] The Respondent submits that there is evidence that the Applicant is not acting in good faith by seeking to appoint a receiver. In support of this submission, the Respondent relies on the evidence of Mr. Zar in his May 5, 2022 affidavit that in discussions between his former lawyer and a lawyer for the Applicant, the Applicant's lawyer advised "in highly defamatory terms what his clients thought of me and wanted to do to me". Mr. Zar states that it was clear to him and his former counsel that the Applicant is using the application to appoint a receiver to cause him significant harm, such that this application is excessive and unnecessary, and is brought in bad faith.
- [34] The Applicant's application was brought after extensions of the maturity date for the loan had been given, the mortgage debt had matured, and demands for payment had been made. This, objectively, provides a good faith basis for this application. The information given by Mr. Zar in his affidavit (that he obtained from the Respondent's former counsel) of what was said in the telephone conversation in question is vague and accompanied by Mr. Zar's characterization of what was said. Mr. Zar does not recite any particular statements that were made by the Applicant's counsel to the Respondent's former counsel. If Mr. Zar's hearsay evidence is admitted into evidence notwithstanding rule 39.01(5) of the *Rules of Civil Procedure*, it is far from sufficient to allow me to draw the inference I am invited to make, that the Applicant lacks good faith in bringing this application. I do not draw this inference.
- [35] The Applicant's loan has been overdue since December 1, 2021. The Applicant is entitled to take steps under its security to enforce payment of the indebtedness owing to it. The


Applicant is not required to do so only through private power of sale proceedings. The appointment of a receiver will provide an effective and appropriate means to realize on the mortgage security by a court-appointed officer who owes duties to all stakeholders.

[36] I have considered the relevant circumstances and I am satisfied that the Applicant has shown that the appointment of receiver is just and convenient in the circumstances.

Disposition

[37] For these reasons, I grant the Applicant's application.

[38] Order to issue in form of Order signed by me today.

 Digitally signed by
Mr. Justice
Cavanagh

Cavanagh J.

Date: May 9, 2022



Court File No./N° du dossier du greffe: CV-22-00674513-0JCL **A11**

Court File No.: _____

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

Electronically issued : 07-Jan-2022
Délivré par voie électronique
Toronto

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

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

NOTICE OF APPLICATION

TO THE RESPONDENT:

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

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

at the following location:

by Zoom video conference the details of which are more fully set out in Schedule "A" hereto, on January 17, 2022, at 10:00 a.m.

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

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

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

Date: January 7, 2022

Issued by: _____
Local Registrar

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

TO: **THE ATTACHED SERVICE LIST**

Court File No.: _____

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

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

SERVICE LIST

As at January 7, 2022	
BENNETT JONES LLP Suite 3400, One First Canadian Place P.O. Box 130 Toronto, ON, M5X 1A4 <i>Counsel to the Applicant</i>	Sean Zweig (416) 777-6254 zweigs@bennettjones.com Joshua Foster (416) 777-7906 fosterj@bennettjones.com
KSV RESTRUCTURING INC. 150 King Street West, Suite 2308 Toronto, ON, M5H 1J9 <i>The Proposed Receiver</i>	Noah Goldstein (416) 932-6207 ngoldstein@ksvadvisory.com Murtaza Tallat (416) 932-6031 mtallat@ksvadvisory.com

<p>GOODMANS LLP Bay Adelaide Centre – West Tower 333 Bay Street, Suite 3400 Toronto, ON, M5H 2S7</p> <p><i>Counsel to the Proposed Receiver</i></p>	<p>Chris Armstrong (416) 849-6013 carmstrong@goodmans.ca</p> <p>Brennan Caldwell (416) 849-6896 bcaldwell@goodmans.ca</p>
<p>30 ROE INVESTMENTS CORP. 2 Bloor Street East, Suite 3500 Toronto, ON, M4W 1A8</p> <p><i>The Respondent</i></p>	<p>Raymond Zar rz@roehamptoncapital.com</p>
<p>CANADIAN IMPERIAL BANK OF COMMERCE CIBC — Commerce Court Operations Commerce Court West 199 Bay Street, B-2, Securities Level Toronto, ON, M5L 1A2</p> <p><i>Secured Creditor</i></p>	
<p>GRINHAUS LAW FIRM PROFESSIONAL CORPORATION 234 Eglinton Avenue East, Suite 501 Toronto, ON, M4P 1K5</p> <p><i>Counsel to Canadian Imperial Bank of Commerce</i></p>	
<p>LOOP FUNDING INC. 410 Adelaide Street W, Suite 500 Toronto, ON, M5V 1S8</p> <p><i>Secured Creditor</i></p>	<p>contact@lendingloop.ca</p>
<p>ESC CORPORATE SERVICES LTD. 445 King Street West, Suite 400 Toronto, ON, M5V 1K4</p> <p><i>Registration Agent to Loop Funding Inc.</i></p>	

DEPARTMENT OF JUSTICE Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON, M5H 1T1	Diane Winters diane.winters@justice.gc.ca
MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8	Steven Groeneveld (905) 431-8380 steven.groeneveld@ontario.ca

EMAIL ADDRESS LIST

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rz@roehamptoncapital.com;
contact@lendingloop.ca

fosterj@bennettjones.com;
carmstrong@goodmans.ca;
diane.winters@justice.gc.ca;

ngoldstein@ksvadvisory.com;
bcaldwell@goodmans.ca;
steven.groeneveld@ontario.ca;

APPLICATION

1. THE APPLICANT MAKE THIS APPLICATION FOR:

- (a) an order (the "**Receivership Order**"), substantially in the form included at Tab 2 of the Applicant's Application Record, *inter alia*:
 - (i) if necessary, abridging the time for service and filing of this Notice of Application and Application Record or, in the alternative, dispensing with same;
 - (ii) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of (i) the real property legally described in Schedule "A" to the proposed Receivership Order (the "**Real Property**"), (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-33, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "**CJA**");

- (iii) granting a charge (the "**Receiver's Charge**") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings (the "**Receivership Proceedings**"); and
 - (iv) granting a charge (the "**Receiver's Borrowings Charge**") over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and
- (b) such further and other relief as this Honourable Court may deem just.

2. THE GROUNDS FOR THIS APPLICATION ARE:

The Parties

- (a) the Applicant is a private mortgage lender incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"). The Applicant's registered head office is in Toronto, Ontario;
- (b) the Debtor is a privately held company incorporated under the CBCA with a registered head office in Toronto, Ontario;
- (c) the Debtor is the registered owner of, among other things, the Real Property. The Real Property consists of nine residential condominium units (collectively, the "**Condominium Units**") within a thirty-five storey, 397-unit condominium known as "Minto 30 Roe" located at 30 Roehampton Avenue in Toronto, Ontario;

The Loan and Security

- (d) the Applicant is party to a commitment letter dated March 29, 2019 with the Debtor (the "**Original Commitment Letter**"), pursuant to which the Applicant agreed to provide, among other things, a \$1,500,000 second mortgage, non-revolving demand loan (the "**Loan Facility**");
- (e) the parties have entered into four amendments to the Original Commitment Letter (as amended, the "**Commitment Letter**"), which have, among other things, increased the Loan Facility from \$1,500,000 to \$1,875,000 and extended the Maturity Date (as defined in the Commitment Letter) to December 1, 2021;
- (f) as at December 13, 2021, the total indebtedness under the Commitment Letter is \$1,895,958.85 (the "**Indebtedness**");
- (g) as general and continuing security for the payment and performance of its obligations under the Commitment Letter, the Debtor granted the Applicant various security, including:
 - (i) a \$1,875,000 second charge/mortgage in respect of the Real Property (the "**Mortgage**") governed by the additional provisions registered therewith (the "**Mortgage Terms**");
 - (ii) a General Assignment of Rents and Leases dated April 8, 2019 (the "**Assignment of Rents**"); and

- (iii) a General Security Agreement dated April 8, 2019 (the "**GSA**" and collectively with the Commitment Letter, the Mortgage, the Mortgage Terms and the Assignment of Rents, the "**Loan Documents**");
- (h) the Mortgage and the Assignment of Rents are registered on title to the Real Property and the Applicant's security interest granted by the Debtor pursuant to the GSA is registered under Ontario's *Personal Property Security Act*, R.S.O. 1990, c. P.10;

The Default, Demand and Notice of Intention to Enforce Security

- (i) on December 1, 2021, the Debtor failed to make its monthly interest payment in accordance with its obligations under the Commitment Letter (the "**December Interest Default**");
- (j) on December 6, 2021, the Applicant advised the Debtor, among other things, that as a result of the December Interest Default, the Loan Facility was in default, that an event of default had occurred under the Loan Documents and that the Loan Facility had matured;
- (k) pursuant to a demand letter issued on December 13, 2021 (the "**Demand Letter**"), the Applicant advised the Debtor that the Mortgage was in default and demanded repayment of the Indebtedness. The Demand Letter was delivered to the Debtor contemporaneously with a notice of intention to enforce security in accordance with section 244 of the BIA (the "**NITES**");

- (l) the ten-day period afforded to the Debtor under the Demand Letter and NITES to repay the Indebtedness prior to the Applicant taking any enforcement action expired on December 23, 2021;
- (m) the Loan Facility has matured, demand for payment of the entirety of the Indebtedness has been made and, to date, the Indebtedness remains outstanding;

Appointment of the Receiver

- (n) the Debtor is in default of its obligations under the Loan Documents and is unable to repay the Indebtedness owing to the Applicant;
- (o) the Applicant has a contractual right under the Commitment Letter, the Mortgage Terms and the GSA to the appointment of a receiver upon a default and/or event of default, as applicable;
- (p) given, among other things, the Debtor's default, the Loan Facility's maturity, the current circumstances and the Applicant's contractual rights, the appointment of the Receiver over the Property is just and convenient;
- (q) the Receivership Proceedings will provide the most effective and appropriate means to effect the sale of the Property, including the Condominium Units, with a view to maximizing recoveries for and distributing funds to the Debtor's stakeholders;
- (r) KSV is a "licensed trustee" as such term is defined under the BIA, is qualified to act as the Receiver and has consented to act as the Receiver if so appointed;

- (s) the secured creditors who may be affected by the granting of the proposed Receiver's Charge and the Receiver's Borrowings Charge will be served with the Application Record;
- (t) section 101 of the CJA;
- (u) sections 243 and 244 of the BIA;
- (v) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05, 17.02, 38, and 39 of the *Rules for Civil Procedure*, R.R.O. 1990, Reg. 194; and
- (w) such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) the Affidavit of Daniel Pollack, and the exhibits attached thereto;
- (b) the consent of KSV to act as Receiver dated January 6, 2022; and
- (c) such further and other evidence as counsel may advise and this Honourable Court may permit.

January 7, 2022

BENNETT JONES LLP
One First Canadian Place, Suite 3400
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Toronto, ON M5X 1A4

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Email: zweigs@bennettjones.com

Joshua Foster (LSO# 79447K)
Email: fosterj@bennettjones.com

Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for the Applicant

SCHEDULE "A"
VIDEOCONFERENCE DETAILS

Join Zoom Meeting

<https://us02web.zoom.us/j/88950869993?pwd=SGswSXpPUVhkMldlT3hhWjNHeUtFQT09>

Meeting ID: 889 5086 9993

Passcode: 014728

One tap mobile

+13017158592,,88950869993#,,,,*014728# US (Washington DC)

+13126266799,,88950869993#,,,,*014728# US (Chicago)

Dial by your location

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 646 558 8656 US (New York)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

Meeting ID: 889 5086 9993

Passcode: 014728

Find your local number: <https://us02web.zoom.us/j/88950869993?pwd=SGswSXpPUVhkMldlT3hhWjNHeUtFQT09>

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

BENNETT MORTGAGE
CORPORATION

and

30 ROE INVESTMENTS CORP.

Applicant

Respondent

Court File No.: _____

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

Proceedings commenced in Toronto

NOTICE OF APPLICATION

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

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Email: zweigs@bennettjones.com

Joshua Foster (LSO#: 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicant

From: Cavanagh, Justice Peter (SCJ) <Peter.Cavanagh@scj-csj.ca>
Sent: Monday, January 17, 2022 10:43 AM
To: Joshua Foster; Sean Zweig; rz@roehamptoncapital.com; carmstrong@goodmans.ca; Darren Marr
Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List
Subject: In the Matter of the Receivership of 30 Roe Investments Corp. - Receivership Application - CV-222-00674810-00CL

Appearances:

Sean Zweig and Joshua Foster for Applicant
Chris Armstrong for proposed receiver
Darren Marr for CIBC, first mortgagee
Raymond Zar – in person - a director of the Respondent and a guarantor

Endorsement:

The hearing of this application for the appointment of a receiver is adjourned, at the request of Mr. Zar and supported by CIBC, to February 22, 2022 at 2:00 p.m. for 2 hours. The adjournment is to (i) allow the Respondent to retain counsel and respond to the application; and (ii) give time for CIBC to file responding materials if so advised.



Cavanagh J.

COUNSEL SLIP

G2

COURT FILE

NO.: CV-22-00674810-00CL

DATE: February 22, 2022

NO. ON LIST 2

TITLE OF
PROCEEDING

Kingsett Mortgage Corp. v 30 Roe Investments Corp.

COUNSEL FOR:

<input type="checkbox"/> PLAINTIFF(S) Sean Zweig zweigs@bennettjones.com	PHONE	_____
<input checked="" type="checkbox"/> APPLICANT(S) Joshua Foster fosterj@bennettjones.com	FAX	_____
<input type="checkbox"/> PETITIONER(S)	EMAIL	_____

COUNSEL FOR:

<input type="checkbox"/> DEFENDANT(S)	PHONE	_____
<input checked="" type="checkbox"/> RESPONDENT(S)	FAX	_____

Ken Rosenberg (counsel for 30 Roe Investments Corp.)

ken.rosenberg@paliareroland.com

Noah Goldstein (proposed receiver)

ngoldstein@ksvadvisory.com

Murtaza Tallet (proposed receiver)

mtallat@ksvadvisory.com

EMAIL _____

Chris Armstrong (counsel for proposed receiver)

carmstrong@goodmans.ca

Darren Marr (counsel for CIBC)

ben@chaitons.com / dmarr@chaitons.com

JUDICIAL NOTES:

The applicant brings this application for the appointment of a receiver over real property and other property of the respondent. The application was first before me on January 17, 2022. At that appearance, I granted the request made by Mr. Zar for an adjournment so that the respondent could retain counsel and respond to the application. The hearing was adjourned to today.

This morning, Mr. Rosenberg appeared on behalf of the respondent. He had just been retained. There was evidence that the respondent had made other attempts to retain counsel but there were conflicts. Mr. Rosenberg requested an adjournment on behalf of the respondent. In support of this request, the respondent filed the affidavit of Mr. Zar.

The request for an adjournment was opposed by the applicant. After reviewing Mr. Zar's affidavit and hearing submissions from counsel, I granted the request for an adjournment.

The application is adjourned to March 28, 2022 at 10 o'clock a.m. for two hours. Counsel will agree on a timetable and, if there is difficulty, a case conference before me may be arranged.

Digitally signed by
Mr. Justice
Cavanagh

G2



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-674810-00CL DATE: 8 March 2022

NO. ON LIST: 05

TITLE OF PROCEEDING **KINGSETT MORT CORP V. 30 ROE**
BEFORE MISTER JUSTICE **P. CAVANAGH**

Counsel For:

Plaintiff(s) Richard Swan, Sean Zweig and Joshua Foster for Applicant, KingSett Mortgage Corporation Email: swanr@bennettjones.com
zweigs@bennettjones.com
foster@bennettjones.com

Applicant(s) _____ Email: _____

Counsel For:

Defendant(s) _____ Email: _____

Respondent(s) Chris Armstrong for KSV Restructuring Inc Email: carmstrong@goodmans.ca
Darren Marr for CIBC dmarr@chaitons.com
Ben@chaitons.com
Massimo Starnino and Ken Rosenberg max.starnino@paliareroland.com
ken.rosenberg@paliareroland.com

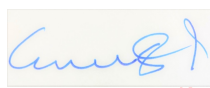
Self-Represented Parties Raymond Zar (representative of respondent) Email: rz@roehamptoncapital.com

ENDORSEMENT OF JUSTICE P. CAVANAGH:

Paliare Roland Rosenberg Rothstein LLP, the lawyers of record for the Respondent 30 Roe Investments Corp., are moving for an order removing them as lawyers for record for the Respondent. The Respondent opposes. After consultation with counsel and with Mr. Zar, a principal of the Respondent, I set the hearing date for this motion to be April 11, 2022 at 10:00 for 90 minutes.

As a result of this motion, the hearing of the Applicant's application for an order appointing a receiver which is scheduled for March 28, 2022 will need to be postponed. This hearing date is vacated.

The Applicant's application will be heard before me on May 6, 2022 at 10:00 for 2 hours. The Respondent is responsible for retaining counsel, if necessary, and following a timetable to meet this hearing date.



Digitally signed by
Mr. Justice
Cavanagh



G5

SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-674810-00CL DATE: 8 March 2022

NO. ON LIST: 05

TITLE OF PROCEEDING **KINGSETT MORT CORP V. 30 ROE**
BEFORE MISTER JUSTICE **P. CAVANAGH**

Counsel For:

Plaintiff(s) Richard Swan, Sean Zweig and Joshua Foster for Applicant, KingSett Mortgage Corporation Email: swanr@bennettjones.com
zweigs@bennettjones.com
foster@bennettjones.com

Applicant(s) _____ Email: _____

Counsel For:

Defendant(s) _____ Email: _____

Respondent(s) Chris Armstrong for KSV Restructuring Inc Email: carmstrong@goodmans.ca
Darren Marr for CIBC dmarr@chaitons.com
Ben@chaitons.com
Massimo Starnino and Ken Rosenberg max.starnino@paliareroland.com
ken.rosenberg@paliareroland.com

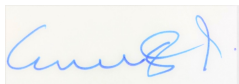
Self-Represented Parties Raymond Zar (representative of respondent) Email: rz@roehamptoncapital.com

G5

SUPPLEMENTARY ENDORSEMENT OF JUSTICE P. CAVANAGH:

Mr. Zar has written seeking clarification of the wording of my endorsement released earlier today.

To be clear, the law firm Paliare Roland is and remains the lawyers of record for the Respondent unless and until an order is made removing the firm. Mr. Zar is not a lawyer. He does not represent the Respondent. Mr. Zar is not a party to this application, and he is not self-represented. He appeared at the hearing today because the Respondent opposes the motion by Paliare Roland.



Digitally signed by
Mr. Justice Cavanagh



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-00674810-00CL DATE: 11 April 2022

NO. ON LIST: 02

TITLE OF PROCEEDING: **KINGSETT MORTGAGE CORPORATION. v. 30 ROE INVESTMENTS CORP.**

BEFORE JUSTICE: **PENNY**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Richard B. Swan	KingSett	swanr@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Raymond Zar	Director of 30 Roe Investments Corp.	rz@roehamptoncapital.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Darren Marr	CIBC	Ben@chaitons.com
Rob Stellick	Paliare Roland Rosenberg Rothstein LLP	rstellick@agbllp.com
Massimo Starnino	Paliare Roland	max.starnino@paliareroland.com

ENDORSEMENT OF JUSTICE PENNY:

This is a receivership application by Kingsett Mortgage Corporation against 30 Roe Investments Corp. Paliare Roland brings this motion to be removed as solicitor of record for its client, 30 Roe.

Paliare Roland was retained by the Client on February 21, 2022 to respond to the receivership application scheduled for February 22 before Cavanagh J. It took instructions from Mr. Zar. Paliare Roland sought an adjournment on behalf of the Client, which was granted, to March 28, 2022.

By February 23, Paliare Roland advised Mr. Zar that the Client should seek other counsel. On February 26, Paliare Roland advised Mr. Zar that it would be bringing a motion to be removed as counsel of record. Mr. Zar disagreed in both instances.

This matter came back before Cavanagh J. on March 8, 2022. The removal motion was scheduled for today, April 11; the receivership application was further adjourned to May 6, 2022. Cavanagh J.'s endorsement states "the Respondent is responsible for obtaining counsel, if necessary, and following a timetable to meet this hearing date".

Mr. Zar requested an adjournment of the Paliare Roland motion to cross examine Mr. Rosenberg. I denied that request. First, it was not made clear what would be gained by cross examination, given a number of undisputed facts relating to Paliare Roland's ability to act in the circumstances. In any event, the request was not made on a timely basis. Mr. Zar has had since March 8 to arrange for this cross examination but only made the request last Thursday, April 7, when it was too late.

The basis for Paliare Roland's decision to withdraw as counsel for the Client involves highly confidential matters which are no one else's business but the firm and the Client. As a result, the motion was conducted *in camera* without the participation of other parties to the litigation. Further, I will not be outlining the details of any of the grounds presented or the disagreements discussed during the submissions of both sides.

Suffice it to say that, considering the evidence as a whole, I am satisfied that the relationship between the Client, Mr. Zar and Paliare Roland has been irreparably damaged, lacks the fundamental requirements of trust and confidence and cannot continue. Indeed, Mr. Zar went so far as to say that Paliare Roland (as well as possibly Bennett Jones) may need to testify at the receivership application. On this basis alone, Paliare Roland could not possibly continue to act and Mr. Zar recognized and accepted that.


The May 6 return date for the receivership application was set on March 8 knowing of today's pending motion. The Client has had since February 23 to seek out new counsel.

In all of the circumstances, the order removing Paliare Roland as counsel of record for the Client is granted.

Paliare Roland agreed to return the retainer of \$25,000 (on an entirely without prejudice b.G9). The Client has provided the banking details for that transfer.

Nothing in this endorsement affects Cavanagh J.'s ongoing management of this case or restricts the Client from responding to the receivership application on a timely basis as contemplated by the March 8 endorsement of Cavanagh J.

There is no order as to costs.


Penny J.

From: [Cavanagh, Justice Peter \(SCJ\)](#)
To: [Joshua Foster](#); [Richard Swan](#); rz@roehamptoncapital.com
Cc: [JUS-G-MAG-CSD-Toronto-SCJ Commercial List](#); [Dao, Mai \(MAG\)](#)
Subject: In the Matter of an Application Under Subsection 243(1) of the Bankruptcy and Insolvency Act and Section 101 of the Courts of Justice Act - CV-22-00674810-00CL
Date: Wednesday, April 20, 2022 2:13:59 PM

Appearances:

Richard Swan and Joshua Foster for Applicant
Raymond Zar – A director of the Respondent

Endorsement:

This application for the appointment of a receiver is scheduled for a hearing on May 6, 2022. The application was adjourned, most recently on March 8, 2022, when a date was set for a motion by counsel for the Respondent to be removed as counsel of record. At that scheduling hearing, I also set a hearing date for the application. On April 11, 2022, Justice Penny released an endorsement and ordered that counsel of record for the Respondent be removed.

The Applicant requests a timetable for steps leading to the May 6, 2022 hearing. Mr. Zar advises that the Respondent intends to move to remove counsel of record for the Applicant and he asked that the May 6 hearing date be reserved for this proposed motion. No motion has been brought by the Respondent. I declined this request.

The following timetable is approved and the parties are directed to comply with it:

Monday at 10:00 a.m. on April 25	Deadline for Respondent’s Responding Record
Tuesday at 6:00 p.m. on April 26	Deadline for Applicant’s Reply Record, if any
April 28-29	Cross-examinations, if any
Monday, May 2	Deadline for applicant’s factum
Tuesday, May 3	Deadline for Respondent’s factum

Cavanagh J.

Court File No.: CV-22-00674810-00CL

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

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

**AFFIDAVIT OF DANIEL POLLACK
(Sworn January 7, 2022)**

I, **DANIEL POLLACK**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am a Senior Director, Special Loans and Portfolio Management, of KingSett Mortgage Corporation (the "**Applicant**" or "**KingSett**"). I have responsibility for matters pertaining to the borrowings of 30 Roe Investments Corp. (the "**Debtor**") from KingSett and, as such, have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I have relied on other sources for information, I have so stated and I believe them to be true.
2. I swear this affidavit in support of an application by KingSett for an order (the "**Receivership Order**"), among other things:

- (a) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" to the proposed Receivership Order (the "**Real Property**"), (ii) all of the assets, undertakings and properties of 30 Roe Investments Corp. (the "**Debtor**") acquired for, used in connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including the proceeds therefrom, and (iii) all of the Debtor's rights, claims, advantages, benefits, title and interest in, to and under all agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder (collectively with (i), (ii) and (iii), the "**Property**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-33, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43;
- (b) granting a charge (the "**Receiver's Charge**") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings (the "**Receivership Proceedings**"); and
- (c) granting a charge (the "**Receiver's Borrowings Charge**") over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order.

3. As described in greater detail below, the Debtor is a privately held company and the registered owner of the Real Property. The Real Property consists of nine residential condominium units (collectively, the "**Condominium Units**") within a thirty-five storey, 397-unit condominium

known as "Minto 30 Roe" located at 30 Roehampton Avenue in Toronto, Ontario. In connection with the Debtor's acquisition of the Condominium Units, KingSett extended a second mortgage, non-revolving demand loan (the "**Loan Facility**") in the principal amount of \$1,875,000.¹

4. As described in detail below, notwithstanding KingSett's accommodation of multiple extensions to the Maturity Date (as defined below) of the Loan Facility, the Debtor is in default of its obligations in respect of the Loan Facility and the Loan Documents (as defined below). In response to the Debtor's default, the Applicant issued a demand for the repayment of the Debtor's indebtedness to KingSett and delivered a notice of intention to enforce security in accordance with section 244 of the BIA (the "**NITES**"). The ten-day period afforded to the Debtor to repay its indebtedness to KingSett prior to the Applicant taking enforcement action has elapsed.

5. The Loan Documents confer upon KingSett a contractual right to appoint a receiver or receiver manager over the Property. In furtherance of its contractual rights, KingSett has commenced the Receivership Proceedings with a view to preserving the Property and ultimately facilitating the sale of the Condominium Units to maximize recoveries for the Debtor's stakeholders.

I. OVERVIEW

A. Parties

6. KingSett is incorporated pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**") and is headquartered in Toronto, Ontario. KingSett is a

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

subsidiary of KingSett Capital Inc., a private equity real estate investment firm with approximately \$16 billion in assets under management.

7. The Debtor is a privately held company incorporated under the CBCA. The Debtor's registered head office is located at 2 Bloor Street East, Suite 3500, Toronto, Ontario, M4W 1A8. A copy of the Debtor's federal corporate profile report (the "**Corporate Profile Report**") obtained from Corporations Canada on December 29, 2021 is attached hereto as **Exhibit "A"**.

8. According to the Corporate Profile Report, the Debtor's sole director is Raymond Zar.

9. The Debtor is also extra-provincially registered under the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16. A copy of the Debtor's Ontario corporate profile report obtained from the Ministry of Government and Consumer Services on December 29, 2021 is attached hereto as **Exhibit "B"**.

10. The Debtor is the registered owner of, among other things, the Real Property. The Real Property consists of the Condominium Units located at 30 Roehampton Avenue in Toronto, Ontario. Although beyond KingSett's current knowledge of the Debtor's operations, certain or all of the Condominium Units may be tenanted.

B. Indebtedness Owing to the Applicant and Related Security

11. KingSett entered into a commitment letter dated March 29, 2019 with the Debtor (the "**Original Commitment Letter**"), pursuant to which KingSett agreed to provide, among other things, the Loan Facility in the principal amount of \$1,500,000. Under the terms of the Original Commitment Letter, the Loan Facility: (i) bears interest at 8% (the "**Interest Rate**") calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default

and/or judgement; and (ii) matures on demand, without prejudice to KingSett's right to demand repayment at any time for any reason whatsoever, twenty-four months from the date of the initial advance under the Loan Facility (the "**Maturity Date**"). The Loan Facility was originally advanced on April 8, 2019. A copy of the Original Commitment Letter is attached hereto as **Exhibit "C"**.

12. The parties have amended the Original Commitment Letter (as amended, the "**Commitment Letter**") pursuant to four amendments to the Commitment Letter dated March 31, 2020 (the "**First Amendment**"), May 8, 2020 (the "**Second Amendment**"), April 20, 2021 (the "**Third Amendment**") and October 25, 2021 (the "**Fourth Amendment**" and collectively with the First Amendment, Second Amendment, and Third Amendment, the "**Amendments**"). Copies of the Amendments are attached hereto as **Exhibit "D"**.

13. Pursuant to the Third Amendment and the Fourth Amendment, KingSett and the Debtor agreed that the First Amendment and the Second Amendment are each null and void, of no force or effect and were never valid since the Debtor did not fulfill its obligations thereunder.

14. Principally, the Third Amendment and Fourth Amendment:

- (a) increased the Loan Facility from \$1,500,000 to \$1,875,000;
- (b) increased the Interest Rate from 8% to 9%;
- (c) provided unconditional and absolute releases from the Debtor and the Guarantor (as defined below) in favour of KingSett, its officers, directors, employees and shareholders of and from all obligations, liabilities, losses, debtors, duties, accounts, bonds, covenants, contracts, claims and demands (collectively,

"**Claims**") whatsoever, which any of them may have for or by reason of or in any way arising out of the First Amendment, the Second Amendment, the Third Amendment or the Security (as defined below) and any other Claims up to the date of execution of the Fourth Amendment;

- (d) permitted the Debtor to exercise two extension options (the "**Extension Options**") upon the delivery of a written request to KingSett at least thirty days prior to the then applicable Maturity Date and payment of the Extension Fee (as defined in the Commitment Letter), with the first of the Extension Options commencing on May 1, 2021 and ending on July 31, 2021 and the second of the Extension Options commencing August 1, 2021 and ending on November 1, 2021;
- (e) permitted the Debtor to exercise one additional extension option (the "**Additional Extension Option**") upon the payment of the Additional Extension Fee (as defined in the Commitment Letter), with the Additional Extension Option commencing on November 1, 2021 and ending on December 1, 2021; and
- (f) memorialized the Debtor's acknowledgment that there would be no further extensions to the Maturity Date beyond December 1, 2021.

15. As of December 13, 2021, the total indebtedness under the Commitment Letter is \$1,895,958.85 (the "**Indebtedness**").

16. Pursuant to a Guarantee and Postponement of Claim dated April 8, 2019 (the "**Guarantee**" and the guarantor thereunder, the "**Guarantor**"), Mr. Zar guaranteed, among other things, the Indebtedness owing by the Debtor to KingSett and all commissions, charges, costs and other

expenses arising out of or incurred by KingSett in connection with the collection of the Indebtedness or the enforcement of its rights under the Commitment Letter, its security or the Guarantee. 170 Willowdale Investments Corp. ("**Willowdale Corp.**"), a corporation of which Mr. Zar is a director, also guaranteed, among other things, the Indebtedness owing by the Debtor to KingSett up to the amount of \$300,000 pursuant to a Guarantee and Postponement of Claim dated April 8, 2019 (the "**Collateral Guarantee**" and the guarantor thereunder, the "**Collateral Guarantor**"). The only property that KingSett may have recourse to under the Collateral Guarantee is the Collateral Guarantor's rights and interest under the Collateral Mortgage (as defined below), which, as discussed below, has been discharged. Copies of the Guarantee and the Collateral Guarantee are attached hereto as **Exhibits "E"** and **"F"**, respectively.

17. As general and continuing security for the payment and performance of the Debtor's obligations under the Commitment Letter, KingSett was granted various security by the Debtor (collectively, the "**Security**") and collateral security by Willowdale Corp. (collectively, the "**Collateral Security**"). While certain of the Collateral Security granted by Willowdale Corp. is discussed below for completeness, such Collateral Security has since been discharged and no relief is being sought in respect thereof under the proposed Receivership Order.

18. Among other things, the Collateral Security and the Security include:

- (a) a \$1,875,000 charge/mortgage in respect of the Real Property (the "**Mortgage**"), governed by, among other things, the additional provisions registered therewith (the "**Mortgage Terms**"), second to the first CIBC Mortgage (as defined below) in an amount not to exceed \$4,000,000;

- (b) a \$300,000 charge/mortgage in respect of the real property owned by Willowdale Corp. (the "**Collateral Mortgage**") known as the "Mary-Am Hotel" located at 170 Willowdale Ave., Toronto, Ontario (the "**Willowdale Property**"), governed by, among other things, the additional provisions registered therewith, second to a first charge/mortgage from the Business Development Bank of Canada in an amount not to exceed \$3,550,000;
- (c) a General Assignment of Rents and Leases dated April 8, 2019 (the "**Assignment of Rents**"), pursuant to which, among other things, the Debtor assigned, set over, and transferred to KingSett all of its rights, benefits, title and interest under, in and to the Leases and Rents (each as defined in the Assignment of Rents) in respect of the Real Property;
- (d) a General Assignment of Rents and Leases dated April 8, 2019 (the "**Collateral Assignment of Rents**"), pursuant to which, among other things, Willowdale Corp. assigned, set over, and transferred to KingSett all of its rights, benefits, title and interest under, in and to certain rents and leases in respect of the Willowdale Property;
- (e) an Assignment of Material Agreements dated April 8, 2019 attached hereto as **Exhibit "G"**, pursuant to which, among other things, the Debtor assigned all of its rights, benefits, title and interest in and to, and all claims of whatsoever nature or kind that the Debtor has under or pursuant to, all material agreements with respect to the Real Property, including, all agreements of purchase and sale and all deposits paid or payable thereunder;

(f) an Assignment of Monies which may Become Payable Under Insurance Policies dated April 8, 2019 attached hereto as **Exhibit "H"**, pursuant to which, among other things, the Debtor assigned all sums of money that may become payable to it by virtue of all insurance policies maintained by the Debtor with respect to the Property; and

(g) a General Security Agreement dated April 8, 2019 (the "**GSA**") attached hereto as **Exhibit "I"**, pursuant to which, among other things, KingSett was granted a security interest in all of the present and future undertaking and property, both real and personal, of the Debtor, which is located at or related to or used or acquired in connection with or arising from or out of the Charged Property (as defined in the Mortgage Terms).

19. Copies of the Mortgage, the Mortgage Terms and the Assignment of Rents are attached hereto as **Exhibit "J"**. The Commitment Letter, the Mortgage, the Mortgage Terms, the Assignments of Rents and the GSA are referred to collectively herein as the "**Loan Documents**".

20. KingSett registered the Mortgage in the Land Registry Office for the Land Titles Division of Toronto (No. 66). Copies of the sub-searches of title conducted on December 30, 2021 (collectively, the "**Parcel Registers**") in respect of the Real Property evincing the registration of the Mortgage and the Assignment of Rents on title are attached hereto as **Exhibit "K"**.

21. KingSett also registered its security interest granted by the Debtor pursuant to the GSA under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**"). KingSett's registration in this regard is reflected in the search results (the "**PPSA Search Results**")

conducted against the Debtor under the PPSA effective December 19, 2021, which are attached hereto as **Exhibit "L"**.

C. The Debtor's Other Secured Creditors

22. As disclosed within the Parcel Registers and the PPSA Search Results, the Debtor has granted security interests to other creditors in both its personal property and the Real Property. These creditors include the Canadian Imperial Bank of Commerce ("**CIBC**") and Loop Funding Inc. ("**Loop**").

23. CIBC has a first charge/mortgage on the Real Property (the "**CIBC Mortgage**"). As indicated by the Parcel Registers, the CIBC Mortgage is registered as nine charges/mortgages under separate instruments, one for each of the Condominium Units, which are accompanied by nine assignments of rent registered on title. Contrary to the quantum of permitted encumbrances agreed to by the parties under the Commitment Letter, the CIBC Mortgage secures the aggregate amount of \$4,296,827. There is no intercreditor agreement between KingSett and CIBC with respect to the Property.

24. Loop has a security registration under the PPSA in respect of a security interest taken in all of the Debtor's present and after-acquired personal property. As indicated within the PPSA Search Results, Loop registered its security on May 31, 2019, subsequent to KingSett's PPSA registration. While KingSett does not have further information regarding Loop's security interest, a subsequent encumbrance and/or indebtedness to the Loan Facility without KingSett's prior written consent constitutes a default under the Commitment Letter and Security documents.

25. The Applicant intends to provide notice of the Receivership Proceedings, including the proposed Receiver's Charge and the Receiver's Borrowings Charge, to CIBC and Loop by serving the Application Record upon such parties and/or their counsel.

D. The Debtor's Unsecured Creditors

26. Attached hereto as **Exhibit "M"** is a copy of litigation search results obtained on or about January 4, 2022 (the "**Litigation Search Results**"). As indicated within the Litigation Search Results, the Debtor is named as a defendant in two actions commenced in Toronto, Ontario bearing Court File Numbers CV-19-0062381-0000 and CV-20-00646329-0000 and titled *Rezaee v Zar et al* and *Loop Funding Inc. v Mary-Am Hospitality Corp. et al.*, respectively. Mr. Zar and Willowdale Corp., among others, are also named as defendants in these actions.

27. KingSett is not aware of whether the Debtor has other unsecured creditors.

II. THE DEBTOR'S DEFAULT

28. The original Maturity Date of the Loan Facility was in April 2021. As discussed above, KingSett afforded the Debtor the benefit of the Extension Options and the Additional Extension Option pursuant to the Third Amendment and Fourth Amendment, respectively, to extend the Maturity Date to December 1, 2021.

29. The most recent of the aforementioned extensions – the Additional Extension Option – was provided to the Debtor after the then applicable Maturity Date of November 1, 2021 had passed without repayment of the Loan Facility. Notwithstanding KingSett's right under the Commitment Letter to declare the Debtor in default for failure to repay the entirety of its indebtedness under the Loan Facility as of November 1, 2021, KingSett consented to the Additional Extension Option to

afford the Debtor more time to, among other things, pursue refinancing (the "**November Accommodation**").

30. Following the November Accommodation, Mr. Zar advised KingSett by email dated November 29, 2021, that the Debtor required a further thirty-day extension to the Maturity Date (the "**Extension Request**"). In response, a draft fifth amendment to the Commitment Letter (the "**Draft Fifth Amendment**") was provided by KingSett to Mr. Zar to:

- (a) accommodate an extension to the Maturity Date from December 1, 2021 to January 1, 2022 subject to, among other things, the payment of an extension fee of \$3,125 (the "**Required Extension Fee**"); and
- (b) increase the Interest Rate from 9% to 9.5%.

31. The Draft Fifth Amendment was not executed and never became effective. A copy of the Draft Fifth Amendment is attached hereto as **Exhibit "N"**.

32. On December 1, 2021, the Debtor failed to make its monthly interest payment (the "**December Interest Payment**") in accordance with its obligations under the Commitment Letter (the "**December Interest Default**"). A copy of the email correspondence among Scott Coates and Justin Walton of KingSett, and Mr. Zar, between November 8, 2021 and December 6, 2021 regarding the November Accommodation, the Extension Request, the Draft Fifth Amendment and the December Interest Default is attached hereto as **Exhibit "O"**.

33. By letter dated December 6, 2021 (the "**December 6 Letter**"), KingSett advised the Debtor that:

- (a) as a result of the December Interest Default, the Loan Facility was in default and an event of default had occurred under the Loan Documents;
- (b) the December Interest Default was particularly concerning to KingSett as it was not the Debtor's first interest-related default under the Loan Facility;
- (c) the Loan Facility matured on December 1, 2021; and
- (d) unless the Debtor paid the December Interest Payment by 4:00 p.m. (Eastern Standard Time) on December 8, 2021, KingSett would demand the immediate repayment of the Loan Facility and enforce the Security.

34. A copy of the December 6 Letter is attached hereto as **Exhibit "P"**. A copy of the email correspondence among Mr. Coates and Mr. Walton of KingSett and Mr. Zar between December 6, 2021 and December 10, 2021 regarding, among other things, the December 6 Letter and Mr. Zar's view as to the Debtor's default is attached hereto as **Exhibit "Q"**.

35. On December 13, 2021, KingSett issued a demand letter (the "**Demand Letter**") to the Debtor, advising that the Mortgage was in default and demanding repayment of the Indebtedness. The Demand Letter was delivered to the Debtor contemporaneously with the NITES in accordance with section 244 of the BIA. As discussed previously, the total amount of the Indebtedness secured by the Security as at December 13, 2021, is \$1,895,958.85. Copies of the Demand Letter and the NITES are attached hereto as **Exhibits "R"** and **"S"**, respectively.

36. On December 16, 2021, Mr. Zar advised Mr. Coates by email (the "**December 16 Email**") that the Debtor had sought to impress upon CIBC the importance of expediting its refinancing efforts and requested an extension of the Maturity Date to April 1, 2022. KingSett did not respond

to the December 16 Email. By a reply email on December 21, 2021 (the "**December 21 Request**") to the December 16 Email, Mr. Zar also inquired as to whether KingSett could debit the December Interest Payment prior to the 2021 year-end. By email dated December 21, 2021 (the "**December 21 Email**"), Mr. Walton advised Mr. Zar that the Debtor may wire the December Interest Payment to KingSett – the confirmation for which Mr. Zar indicated would be sent to KingSett on December 22, 2021. Such wire confirmation was not received on December 22, 2021 as advised. A copy of the email correspondence among Mr. Zar, Mr. Walton and Mr. Coates including the December 16 Email, the December 21 Request, and the December 21 Email is attached hereto as **Exhibit "T"**.

37. By emails dated January 5, 2022 (the "**January 5 Email Correspondence**"), Mr. Zar sought confirmation of whether the Debtor's interest obligations were current and was advised that as no funds had been received by KingSett to date, the Debtor was indeed not current on such interest obligations. A copy of the January 5 Email Correspondence is attached hereto as **Exhibit "U"**.

38. As made clear by the January 5 Email Correspondence, in response to having seen KingSett attempt to debit the monthly interest payment due on January 4, 2022 (the "**January Interest Payment**"), and the Required Extension Fee, Mr. Zar inquired as to whether KingSett could also debit the December Interest Payment. As the Debtor's monthly interest payment obligation continues until the Loan Facility is repaid in full, KingSett acquiesced to Mr. Zar's request to also debit the December Interest Payment on or about January 5, 2022. However, given that, as noted above, the Draft Fifth Amendment was not executed and never became effective, KingSett's finance department was advised of the error in its debiting of the Required Extension Fee and instructed to correct such error by debiting the December Interest Payment, less the Required Extension Fee.

39. As at the date of this affidavit, the January Interest Payment has been debited and paid. While the December Interest Payment (less the Required Extension Fee) has now also been debited by KingSett, it is too early to determine whether such payment will be returned due to non-sufficient funds. An update to the Court prior to the return of the within application will be provided by way of a supplemental affidavit should the December Interest Payment (less the Required Extension Fee) be returned due to non-sufficient funds.

40. The ten-day period afforded to the Debtor under the Demand Letter and NITES to repay the Indebtedness prior to KingSett taking any enforcement action expired on December 23, 2021. Notwithstanding the Debtor's efforts to pay the December Interest Payment and the January Interest Payment, the Loan Facility has matured, demand for payment of the entirety of the Indebtedness has been made and the Indebtedness remains outstanding.

III. PROPOSED RECEIVERSHIP

41. The Debtor is in default of its obligations under the Loan Documents and is unable to repay the Indebtedness owing to the Applicant. KingSett has lost all confidence in the Debtor's management to continue to satisfy the Debtor's obligations, obtain refinancing and manage the Property. Pursuant to the Commitment Letter, the Mortgage Terms and the GSA, the Applicant has a contractual right to the appointment of a receiver upon a default and/or event of default, as applicable. Further, pursuant to the Commitment Letter, the Debtor has consented to KingSett's appointment of a receiver or receiver manager, either privately or pursuant to Court-appointment.

42. The Applicant believes that if the Receiver is appointed on the terms of the proposed Receivership Order, the Receivership Proceedings will provide the stability and supervision required to preserve the value of the Property, including the maintenance of the Condominium

Units (certain or all of which may be tenanted). Moreover, the Applicant believes that these Court-supervised Receivership Proceedings will provide the most effective and appropriate means to effect the sale of the Property, including the Condominium Units, with a view to maximizing recoveries for and distributing funds to the Debtor's stakeholders.

43. In light of the foregoing and the Debtor's default notwithstanding multiple accommodations, I believe that the appointment of a receiver and manager over the Property is just and convenient.

44. KSV is prepared to act as the Receiver if so appointed. I am advised by Noah Goldstein of KSV, that KSV is a "licensed trustee" as such term is defined in the BIA and has extensive experience in Canadian insolvency proceedings, including with respect to real estate developments. A copy of KSV's consent to act as the Receiver is attached hereto as **Exhibit "V"**.

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

SWORN BEFORE ME over videoconference on this 7th day of January, 2022. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Oakville, in the Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19 and the declaration was administered in accordance with Ontario Regulation 431/20.



JOSHUA FOSTER

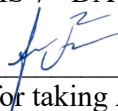
A Commissioner for Oaths in and for the Province of Ontario



DANIEL POLLACK

TAB A

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



Government of Canada

Gouvernement du Canada

A88

[Canada.ca](#) → [Innovation, Science and Economic Development Canada](#) → [Corporations Canada](#)
 → [Search for a Federal Corporation](#)

Federal Corporation Information - 809882-4

Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Order copies of corporate documents

Corporation Number

809882-4

Business Number (BN)

826263881RC0001

Corporate Name

30 Roe Investments Corp.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2012-02-06

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].
[PDF Readers](#)

Registered Office Address

2 Bloor Street East
 Suite 3500

A88

Toronto ON M4W 1A8
Canada

A89**i Note**

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1**Maximum** 11

RAYMOND ZAR
2 Bloor Street East
Suite 3500
Toronto ON M4W 1A8
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

02-06

Date of Last Annual Meeting

2013-05-03

Annual Filing Period (MM-DD)

02-06 to 04-06

A89

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

A90

Status of Annual Filings

2021 - Filed

2020 - Filed

2019 - Filed

Corporate History**Corporate Name History**

2012-02-06 to 2016-12-05	MARYAM DEVELOPMENT CORP.
2016-12-05 to Present	30 Roe Investments Corp.

Certificates and Filings**Certificate of Incorporation**

2012-02-06

Certificate of Amendment *

2016-12-05

Amendment details: Corporate name

Certificate of Restated Articles of Incorporation

2016-12-05

* _ Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

[Order copies of corporate documents](#)[Start New Search](#)[Return to Search Results](#)

A90

A91

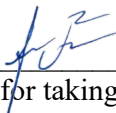
Date Modified:

2021-10-20

A91

TAB B

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



Ministry of Government and
Consumer Services

Profile Report

30 ROE INVESTMENTS CORP. as of December 29, 2021

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	30 ROE INVESTMENTS CORP.
Ontario Corporation Number (OCN)	3068833
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	February 06, 2012
Registered or Head Office Address	2 Bloor Street East, 3500, Toronto, Ontario, Canada, M4W 1A8
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	February 06, 2012
Principal Place of Business	2 Bloor Street East, 3500, Toronto, Ontario, Canada, M4W 1A8

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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

Chief Officer or Manager

Name

Raymond ZAR

Address for Service

2 Bloor Street East, 3500, Toronto, Ontario, Canada, M4W
1A8

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Corporate Name History
Refer to Governing Jurisdiction

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Barbara Duckitt

Director/Registrar

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Active Business Names

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

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Expired or Cancelled Business Names

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

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RAYMOND ZAR - DIRECTOR	August 25, 2017
CIA - Initial Return PAF: RAYMOND ZAR - DIRECTOR	February 15, 2012

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

Certified a true copy of the record of the Ministry of Government and Consumer Services.

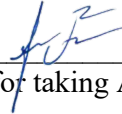
Barbara Duckitt

Director/Registrar

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TAB C

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



March 29, 2019

Roehampton Capital
 2 Bloor Street East, Suite 3500
 Toronto, ON M4W 1A8

Attention: Raymond Zar

Re: Second Mortgage Financing of 9 Residential Condominium Units Located at 30 Roehampton Avenue, Toronto, Ontario

We are pleased to advise that KingSett Mortgage Corporation has approved the following Loan in connection with the above noted matter, as more particularly described below and within Schedules A, B, C, D, E, F and G attached hereto (the "**Commitment**" or "**Commitment Letter**").

A. LOAN TERMS

1. **Property:** Nine (9) residential condominium units within a 35-storey, 397-unit condominium known as "Minto 30 Roe" located at 30 Roehampton Avenue in Toronto, ON. Unit details are outlined in Schedule "C" (the "**Property**").

Collateral Property: A collateral second mortgage charge on 170 Willowdale Avenue, Toronto, ON. (hereinafter, the "**Collateral Property**").

2. **Lender:** KingSett Mortgage Corporation (the "**Lender**").
3. **Borrower:** 30 Roe Investments Corp. (the "**Borrower**").
4. **Guarantee:** Unlimited personal guarantee to be provided by Raymond Zar (the "**Guarantor**") for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses included by the Lender together with a postponement of creditor and shareholder claims against the Borrower. In addition to guaranteeing the Borrower's indebtedness for the Property, the guarantee shall also provide a guarantee for environmental issues, misrepresentations, negligence and willful misconduct.

(Hereinafter, the "**Guarantee**").

5. **Sources and Uses:**

Sources	\$	Uses	\$
CIBC 1 st Mortgage	\$4,00,000	Property Value	\$6,513,295
KingSett 2 nd Mortgage	1,500,000		
Equity (Appraisal Surplus)	1,013,295		
TOTAL	\$6,513,295	TOTAL	\$6,513,295

6. **Loan Amount:** \$1,500,000 2nd Mortgage, Non-Revolving Demand, Loan (the "**Loan**" or "**Loan Amount**").



7. **Interest Rate:** 8.00% calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default, and/or judgment with respect to the Loan (the "**Interest Rate**").
8. **Lender's Fee:** \$30,000 (2.00% of the Loan Amount) upfront fee earned by the Lender upon the Borrower's execution of this Commitment Letter (the "**Lender's Fee**"). The Lender's Fee is non-refundable. The portion of the Good Faith Deposit not used to pay transaction expenses incurred by the Lender, if any, shall be applied as a credit toward the Lender's Fee at the time of the initial Loan advance. The Lender shall deduct the unpaid balance of the Lender's Fee from the proceeds of the Loan advance.
9. **Monthly Payments:** Monthly payments of interest only are required to be made by the Borrower to the Lender in connection with the Loan at the Interest Rate defined herein (the "**Monthly Payments**"). Monthly Payments are to be made on the first calendar day of every month until the Loan is repaid in full commencing on the first calendar day of the month next following the date of initial advance of the Loan. NSF payments will be subject to Lender's administration fee of \$500.
10. **Term:** Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, twenty-four (24) months from the date of initial advance of the Loan if the same occurs on the first calendar day of a month otherwise twenty-four (24) months from the first calendar day of the month next following the date of initial advance of the Loan (the "**Maturity Date**"). Loan Amount repayable in full on the Maturity Date.
11. **Option to Renew:** The Lender shall have the right, at its option to be exercised by written notice to the Borrower at least five (5) days prior to the Maturity Date (provided the Renewal Fee has been paid) (the "**Lender Extension Option**"), to extend such Maturity Date to a date (the "**Extended Maturity Date**") which is 6 months following the Maturity Date (the "**Extended Term**") on the following terms and conditions:
 - (a) The Loan may be prepaid, in whole or in part, without notice or bonus, save that the Borrower shall provide at least two (2) business days prior written notice of its intent to make partial or full repayment of the Loan;
 - (b) Interest shall be calculated at 8.00% per annum for the Loan (the "**Renewal Interest Rate**");
 - (c) Interest shall be payable at the Renewal Interest Rate, in arrears, on the first calendar day of the month next following the Maturity Date in effect as of the date of exercise of the Lender Extension Option;
 - (d) A Renewal Fee shall be due and payable by the Borrower in an amount equal to 1.00% of the Loan Amount (the "**Renewal Fee**") with 50% to be paid on or before the Maturity Date. The remaining 50% of the Renewal Fee, unless the Loan has already been fully repaid, shall be paid on the third month anniversary of the Maturity Date. In the event that the Loan is fully repaid before the aforesaid date, the remaining portion of the Renewal Fee shall be waived. It is also understood and agreed that there shall be no further adjustments or reimbursements to the Renewal Fee installments in the event that the Loan is repaid prior to the end of the first 3 months of the extended Term, or prior to the Extended Maturity Date;
 - (e) If the Borrower repays the Loan on or before the Maturity Date in effect as of the date of exercise of the Lender Extension Option, the exercise of the Lender Extension Option to renewing the Loan shall become null and void; and
 - (f) Save and except as set out in this Option to Renew section, the terms of the Commitment shall apply in all respects during the Extended Term.
12. **Amortization:** Not applicable; monthly interest payments only.



13. **Prepayment:** The Loan may be prepaid, in whole or in part, without notice or bonus, save that the Borrower shall provide at least thirty (30) business days prior written notice of its intent to make partial or full repayment of the Loan. In the event the loan is fully repaid before the Maturity Date, the Lender shall credit the Borrower the Lender's Fee associated with the remaining of the term.

For greater clarity, the Lender's Fee shall be earned by the Lender based on the total months that the Loan remains outstanding and will be fully earned at the end of the original Term. Should the Loan Amount be repaid in full prior to the Maturity Date, the Lender will credit the Borrower the unearned portion of the Lender's Fee. The Lender's Fee is earned on a monthly basis on the first day of each calendar month.

Lender's Fee will not be credited on any partial repayments.

14. **Partial Discharge:** Provided there has been no default under this Commitment or the Security for the Loan, the Lender will provide partial mortgage and PPSA discharges on a per unit basis to the Borrower upon receipt of the greater of:
- a. The actual gross unit selling price net of GST/PST/HST including parking, and storage locker less reasonable closing costs (i.e. approved legal fees, arm's length realty commissions, reasonable closing adjustments for a property of this nature and realty taxes). Any prepayment charges incurred per CIBC first mortgage ("**CIBC 1st Mortgage**") are not deemed reasonable closing costs and accordingly are not permitted to be deducted from the gross unit selling price. Maximum deductions for closing adjustments are cumulatively not to exceed 5% of the gross unit selling price net of GST/PST/HST; and
 - b. The Lender's Minimum Discharge Amount per the Unit Details and Sales List in Schedule "C" less reasonable closing costs (i.e. approved legal fees, arm's length realty commissions, reasonable closing adjustments for a property of this nature and realty taxes). Any prepayment charges incurred per CIBC 1st Mortgage is not deemed reasonable closing costs accordingly is not permitted to be netted of Minimum Discharge Amount. Maximum deductions for closing adjustments are cumulatively not to exceed 5% of the gross unit selling price net of GST/PST/HST.

Collectively, the "**Net Closing Proceeds**"

In order of priority, the Net Closing Proceeds will be applied as follows:

- a. firstly, to the permanent repayment of CIBC's first mortgage associated with the specific unit closing; and
- b. to the permanent reduction of the Loan until repaid in full;

A partial discharge fee of \$500 per discharged unit shall be deemed earned by the Lender and payable by the Borrower contemporaneously with each partial discharge, as the case may be, of the Lender's mortgage registered against the Property (the "**Partial Discharge Fee**").

15. **Approval of Sale Documents:** The Borrower shall provide the Lender with an executed copy of the final vendor's statement of adjustments and an officer certified spreadsheet setting out the details of each purchase approved by the Borrower in respect of a sale to be approved by the Lender, acting reasonably. If the Lender gives the Borrower written notice that it does not approve a vendor's statement of adjustments, the Lender shall set out in the notice its determination of the amount of the Net Sale Proceeds that it requires to be paid by the Borrower to provide the Borrower with the partial discharges and releases



required to complete the applicable sale. On the completion of that sale, the Borrower shall pay the Net sale Proceeds set out in that statement and the additional amount required by the Lender in that notice (if applicable). The Lender confirms that all usual and customary agreements on a resale of a condominium unit will be acceptable to the lender.

16. **Mortgage Discharge:** The Lender shall charge a one-time administrative fee of \$1,000 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Lender's mortgage registered against the Property (the "**Administration Fee**").

The Borrower's solicitor shall prepare all security discharge documents for review by the Lender and its legal counsel. All legal fees, disbursements and GST/PST/HST related to the discharge of the Lender's mortgage and other security shall be for the exclusive account of the Borrower.

Discharge statements will be provided to the Borrower within three (3) business days of written notice.

17. **Permitted Encumbrances:** The Lender hereby acknowledges and consents to a first mortgage charge on the Property, in an amount not to exceed \$4,000,000 on terms and conditions acceptable to the Lender.

Subsequent indebtedness to the subject Loan, secured or unsecured, is not permitted in connection with the Property without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. Subsequent financing of the Property without the Lender's prior written consent shall be deemed an event of default under this Commitment and the Security documents.

The Lender hereby acknowledges and consents to a first mortgage charge on the Collateral Property, in an amount not to exceed \$3,550,000 on terms and conditions acceptable to the Lender.

(Hereinafter the "**Permitted Encumbrances**").

18. **Costs and Expenses:** Borrower to bear all costs and expenses incurred by the Lender from time to time in connection with the subject Loan regardless of whether or not the Loan Amount is ever advanced and, such costs may include, but shall not be limited to, legal fees, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, building condition reports, insurance consulting reviews, reliance letters, title insurance, out-of-pocket expenses for property inspections and the GST/PST/HST related to all such costs and expenses.

B. SECURITY

The Loan shall be secured by the following security which, prior to any advance under the Loan, shall be delivered by the Borrower to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in its sole, absolute and unfettered discretion (collectively, the "**Security**"):

- a. Registered \$1,875,000 mortgage/charge over the Property (~125% of the Loan Amount).
- b. Registered \$300,000 mortgage/charge over the Collateral Security known as Mary-Am Hotel located at 170 Willowdale Ave., Toronto, ON, subject only to a first mortgage/charge from the BDC in the amount of \$3,550,000.
- c. Unlimited guarantee as per the Guarantee section.
- d. Blanket General Security Agreement under the applicable PPSA legislation containing a second charge on the Property, a fixed second charge on the plant, equipment and other chattels and second floating charge on all other assets and undertakings of the Borrower used in the business conducted on the Properties.



- e. General assignment of Rents and Leases registered on title to the Property.
- f. General assignment of all current and future material contracts for the Property.
- g. General assignment of individual agreements of purchase and sale, including purchaser deposits, pertaining to the Property. The same shall be registered under the PPSA. Purchaser deposits from the sale of units, parking and storage lockers may be held in a solicitor's deposit trust account and/or used to repay the subject Loan provided that the said deposits are at all times utilized in accordance with the provisions of applicable legislation, Condominium Act or otherwise, within the Province of Ontario.
- h. Assignment of Borrower's condominium voting rights forthwith upon registration of the condominium.
- i. Specific assignment of the property management contracts consented to and acknowledged in writing by the property managers, if applicable.
- j. Assignment of Insurance by the Borrower to the Lender of all insurance for the Property as set out Schedule "A".
The Lender's independent insurance consultant shall at the Borrower's expense, review the required insurance coverage's and policies.
- k. Hazardous Substance Indemnity with respect to the Property.
- l. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Property sponsors and other non-arms length parties until such time as the Loan has been repaid in full.
- m. Beneficial owners agreement, if applicable, whereby the beneficial owners of the Property acknowledge, consent to and direct the registered owners of the Property to provide all of the Security to the Lender.
- n. Acknowledgement, direction and security agreement from the beneficial owners of the Property, if the same are different than the registered owner of the Property, with respect to all of the security agreements entered into by the registered owner of the Property in favour of the Lender.
- o. A favourable Letter of Opinion from the Lender's solicitor ("SLO") confirming the validity of the Lender's security.
- p. Such other Security as the Lender and/or its legal counsel may reasonably require.

The Lender's mortgage and general assignment of rents and leases shall be registered on title to the Property. Where applicable, as determined by the Lender, PPSA registrations shall be granted in favour of the Lender with respect to the Lender's personal property security for the Loan.

C. CONDITIONS PRECEDENT

The Loan shall be subject to the following pre-funding conditions which shall each have been received, reviewed and/or met, as the context implies, to the satisfaction of the Lender in its sole, absolute, and unfettered discretion prior to any advance of the Loan (collectively, the "**Conditions Precedent**"):

1. Executed Commitment Letter.



2. Financial and operating due diligence on Borrower, Guarantor, and Property.
3. Satisfactory inspection of the Property by the Lender.
4. Receipt and satisfactory review by the Lender and its legal counsel of a complete copy of all agreements setting out the registered and beneficial ownership of the Property and the Borrower together with a complete organizational chart.
5. Receipt and satisfactory review by the Lender of accountant prepared Notice to Reader financial statements for the Borrower for its last 2 fiscal year-ends.
6. Receipt and satisfactory review by the Lender of a certified and current-dated net worth statements for the personal Guarantor with supporting documentation of asset values. Supporting documents to be provided, as required, to confirm liquidity availability to fund interest, condominium maintenance fees, insurance, realty taxes, and any further ongoing costs and expenses related to the Property.
7. Receipt and satisfactory review by the Lender of the agreement of purchase and sale, and any amendments thereto, for the Property confirming a minimum purchase price of \$5,266,243 on terms and conditions acceptable to the Lender.
8. Receipt and satisfactory review by the Lender and its legal counsel of all condominium documentation including, without limitation: condominium disclosure documents; parking agreements; reciprocal agreements; the declaration, by-laws and amendments thereto, if applicable; and the standard form of Agreement of Purchase and Sale for the sale of units within the Property.
9. Receipt and satisfactory review of the Permitted Encumbrances documentation:
 - a) Commitment letters, loan amendments and extensions (if any);
 - b) If required, written acknowledgement and consent with respect to the subject Loan.
10. Receipt and satisfactory review by the Lender of an A.A.C.I. appraisal report for the Property from an acceptable appraisal firm reporting an "as is" minimum value of \$7,600,000. Report to be addressed to the Lender or supported by a letter of transmittal in favour of the Lender.
11. Receipt and satisfactory review by the Lender of operating statements along with proof of common area maintenance fee and any other additional expenses incurred in the operation of the Property.
12. Should the Property be leased on a long-term basis, receipt and satisfactory review by the Lender of all lease agreements, any amendments or extension thereto.
13. Receipt and satisfactory review by the Lender of the environmental site assessment for the Project from an acceptable environmental site assessment firm. Report to be addressed to Lender or supported by a letter of transmittal from the environmental assessment firm in favour of the Lender.
14. Receipt and satisfactory review by the Lender and its insurance consultant, Canrisc Insurance Consulting Services, of appropriate insurance coverage for the Property. The cost of the insurance review by the Lender's insurance consultant will be for the exclusive account of the Borrower. See attached Schedule "A" for Lender's insurance requirements.
15. Receipt and satisfactory review of the payout statement.



16. Receipt and satisfactory review by the Lender and its solicitors of all customary off-title searches for properties of similar nature to that of the Property including, without limitation, searches for unregistered easements, rights-of way, property tax status and environmental notices. The off-title searches are to be obtained by the Borrower's solicitors and forwarded to the Lender's solicitors for review. Alternatively, title insurance with First Canadian Title may be put in place, at the cost of the Borrower, that is deemed satisfactory to the Lender and its solicitors.
17. Receipt and Satisfactory results, in the Lender's sole discretion, of due diligence investigations conducted pursuant to the Proceeds of Crime Money Laundering and Terrorist Financing Act (Canada) and Regulations (collectively the "Act").
18. Evidence satisfactory to the Lender of clean title including the absence of liens and other encumbrances unless specifically approved in writing by the Lender.
19. All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Property shall have been paid to the date of the advance of the Loan.
20. All Security to be executed by, as applicable, the Borrower, the Lender and the Guarantor and to, as applicable, be registered on title to the Property, and/or under the PPSA at least two (2) business day prior to the initial advance of the Loan.
21. The Lender shall have received certified or notarized copies of the constating documents of the Borrower, a government issued certificate confirming that the Borrower is in good standing and an opinion from the Borrower's counsel addressed to the Lender confirming both the Borrower's capacity to grant the security required herein and the due authorization, execution and delivery of the Security Documents and their enforceability, in form and content satisfactory to the Lender.
22. Borrower to execute Lender's Pre Authorized Debit ("PAD") Form, which shall permit the Lender to debit the Borrower's applicable current account each month for the Monthly Payment(s). See Schedule "G" attached hereto.
23. Borrower to complete and execute Lender's Notice to Property Tax Authority which shall permit the Lender to request information from the municipality from time to time regarding the Property's property taxes. See Schedule "E".
24. All Conditions Precedent to be satisfied at least two (2) business day prior to the initial advance of the Loan.
25. Other usual matters involved in due diligence for a project of this nature.

D. FUNDING

Advances: The advance of the Loan, is subject to the prior execution and registration of the Security and the satisfaction of all terms and conditions of this Commitment Letter including, without limitation, the Conditions Precedent. The Lender will require two (2) business days' notice from the receipt of the Borrower's written advance request to fund all advances. The advance is expected to be on or about April 5, 2019 and shall be made not later than April 30, 2019.

The Loan shall be funded by way of a single draw of \$1,500,000 subject to the provisions of this Commitment Letter.

In the event that the initial advance of the Loan has not been made by April 30, 2019, at the exclusive option of the Lender, its obligations under this Commitment shall cease and be at an end and the Lender



shall be released from any and all of its present and/or future obligations under the Commitment and Security documents including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the same, the Lender shall remain entitled to earn and receive full payment of the Lender's Fee and to fully recover from the Borrower and any and all Guarantors any expenses incurred by the Lender.

E. SPECIAL CONDITIONS

1. **Real Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes and provide to the Lender evidence of such payment at least quarterly or as otherwise requested from time to time by the Lender.
2. **Goods and Services Tax:** Borrower accepts full responsibility for remittance and payment of any and all GST due and the periodic submission and collection of all GST claims and credits.
3. **Marketing:** From time to time, the Lender publishes advertisements or announcements of completed transactions. The advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, social media, investor brochures or information displayed on the internet or on the Lender's intranet. The Borrower and Guarantor consent to the publication of an advertisement or announcement of the transaction contemplated by this commitment letter. The Borrower and Guarantor agree to allow the Lender to photograph or utilize existing photographs of the Property for possible use in internal or external marketing programs.
4. **Governing Laws:** The Commitment and Loan shall be governed by and construed under laws of the Province of Ontario and the laws of Canada as applicable therein.
5. Lender's Legal Counsel:

Blaney McMurtry LLP (Attention: Steven Jeffery)
 2 Queen Street East, Suite 1500
 Toronto, ON
 M5C 3G5
 Phone: (416) 593-3939
 Fax: (416) 593-2966
 Email: sjeffery@blaney.com

Borrower's Legal Counsel:

6. Insurance: See Schedule "A"
7. Other Conditions: See Schedule "B".
8. Unit Details and Sales List: See Schedule "C"
9. Reporting: See Schedule "D"



10. Notice to Tax Authorities: See Schedule "E"
11. Privacy Act Consent: See Schedule "F"
12. Pre-Authorization Debit Plan: See Schedule "G"



If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning one (1) copy of this Commitment to the Lender's office by 3:00pm Eastern Standard Time on April 1, 2019 along with a deposit cheque in the amount of \$15,000 payable to KingSett Mortgage Corporation, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: [Signature]
Justin Walton
Executive Director, Mortgage Investments

Per: [Signature]
Bryan Salazar
Executive Director, Mortgage Underwriting & Funding

ACKNOWLEDGEMENT

The terms and conditions of this Commitment Letter are acknowledged and agreed to by the Borrower and Guarantor at _____ this _____ day of _____ 20__.

BORROWER:
30 ROE INVESTMENTS CORP.

WITNESS:

Per: [Signature]
Name:
Title:
I/we have authority to bind the Corporation

Per: _____
Name:

GUARANTOR:
RAYMOND ZAR

WITNESS:

Per: [Signature]
Raymond Zar

Per: _____
Name:



SCHEDULE "A"
INSURANCE REQUIREMENTS CHECKLIST

1. All insurance policies must be forwarded to our insurance consultant for review. The cost of such review shall be for the account of the Borrower.
2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers.
3. KingSett Mortgage Corporation must be shown as Loss Payee and Second Mortgagee under the Property and, if applicable, Boiler and Machinery Insurance
4. The Borrower must be shown as a Named Insured or Additional Named Insured under all policies of insurance in force with respect to the Property, if possible.
5. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Property as an insured location must be shown on the insurance policies.
6. The Property and, where applicable, Boiler and Machinery policies shall contain a standard mortgage clause in favour of KingSett Mortgage Corporation.
7. All policies of insurance must provide KingSett Mortgage Corporation with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the Statutory Conditions may apply.
8. Insurance must be on an "All Risks" basis of physical loss or damage, including Earthquake and Flood Insurance and must be for 100% of the Full Replacement Cost of the Property, without deduction for foundations and footings, and including confirmation that the "same or adjacent site" clause has been deleted from the Replacement Cost wording.
9. There must be a Stated Amount clause to waive the co-insurance conditions, or confirmation that there are co-insurance restrictions applicable to the building(s).
10. There must be evidence of full By-Laws extensions, including the increased cost of construction, cost of demolition of the undamaged portion of the Property and resultant loss of income.
11. If the Property is insured under a blanket insurance policy, amount of blanket limit and declared values for physical loss or damage and business interruption for the Property filed with the insurers.
12. There must be evidence of Liability Insurance, with a minimum limit of \$5,000,000 per occurrence covering the Property. This may be in the form of primary insurance and/or excess/umbrella insurance.
13. KingSett Mortgage Corporation must be an Additional Insured under the Liability Insurance covering the Property with respect to claims arising out of the operations of the Insured.
14. Such other insurance as KingSett Mortgage Corporation may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained.

There must be full, original, certified, endorsed copies of the insurance policies provided to KingSett Mortgage Corporation as soon as available from the insurers. (The certified policy copies should be available within 60 to 90 days). Signed Certificates or Binders of Insurance addressing the above will suffice as insurance evidence for closing purposes.



Certificates or Binders of Insurance are not acceptable if they contain the words, "This certificate is issued as a matter of information only and confers no rights upon the certificate holder" and the words "will endeavour to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" under the cancellation clause.

(end of schedule "A")



SCHEDULE "B"
OTHER CONDITIONS

1. Subsequent encumbrance and/or indebtedness to the Loan, secured or unsecured, is not permitted in connection with the Property without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. Subsequent encumbrance and/or indebtedness to the Loan, secured or unsecured, without the Lender's prior written consent shall constitute default under the Commitment and Security documents.
2. Prior to full repayment of the Loan, the Borrower may not sell the Property, in whole or in part, save for unit closings in the normal course of business as described herein, without the Lender's prior written consent and the assumption of the Loan by a purchaser of the Property, or part thereof, shall be subject to the prior written approval of the Lender, which approval may be arbitrarily withheld, delayed or conditioned. Sale of the Property, in whole or in part, without the Lender's prior written consent shall constitute default under the Commitment and Security documents.
3. A change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed or conditioned. A change in ownership of the Borrower without the Lender's prior written request shall constitute default under the Commitment and Security documents.
4. The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes and provide to the Lender evidence of such payment annually or as otherwise requested from time to time by the Lender.
5. Loan disbursements shall take place only on title to the Property being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and all Security and other instruments and agreements to evidence and secure the Loan being duly executed with evidence of registration where applicable.
6. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Property.
7. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as: corporate authorities, absence of litigation, delivery of security and execution of all security listed herein
8. The Borrower and Guarantor shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Property and/or the use or occupation of the Property including, without limitation, those arising from the right to enter the Property from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security.

In addition to any liability imposed on the Borrower and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Borrower and Guarantor shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and Guarantor set forth in this subparagraph:



- a) are separate and distinct obligations from the Borrower's and Guarantor's other obligations;
 - b) survive the payment and satisfaction of the Borrower's and Guarantor's other obligations and the discharge of the Security from time to time taken as security therefore;
 - c) are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
 - d) shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
9. The Lender's Commitment and the Security may not be assigned, transferred or otherwise disposed of by the Borrower without the Lender's prior written consent. However, the Commitment and Security or any interest therein may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Property and the Borrower within the possession or control of the Lender.
10. The Borrower accepts full responsibility for remittance and payment of any and all GST/HST due and the submission of GST/HST credits or claims.
11. The Borrower acknowledges that the Lender may inspect the Property at any time at the expense of the Borrower.
12. In the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of the commitment or the Security, or if any representation made by the Borrower and any guarantor or their respective agents, or any information provided by them is found to be untrue or incorrect, or if any Event of Default as defined in the Security occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Property, any guarantor of the Loan or the risk associated with the Loan, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment in full of all of the principal and interest on the Loan and any other amount due under the commitment or the Security, cease or delay further funding, and/or may exercise any and/or all remedies available to it at law and/or in equity. Further, the Lender may, at its option, on notice to the Borrower, declare the principal and interest on the Loan, and any other amount due under the commitment forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
13. No extension, postponement, forbearance, delay, or failure on the part of Lender in the exercise of any power, right or remedy under this Commitment or any Security agreement or instrument executed in connection therewith or evidencing or securing the Loan, or at law or in equity, shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of the Borrower or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by Lender of any violation, failure or default by Borrower of the same or any other covenant or condition contained in the Loan, the Commitment or the Security or any other document or instrument executed in connection therewith.



14. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
15. The Borrower and Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
16. If the Borrower is comprised more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation comprising the Borrower unless otherwise specifically stated herein.
17. Time is of the essence in this Commitment.
18. The Borrower will repay all indebtedness to the Lender on or before the Maturity Date, if so permitted pursuant to this Commitment letter, and, prior to the repayment of the Loan in full, hereby covenants to promptly pay its taxes, protect its property by contest of adverse claims, maintain required insurance, perform its obligations under contracts and agreements, obtain, where applicable, all necessary approvals for use of the Property, comply with all governmental rules and regulations, permit reasonable inspections by the Lender and its agents of the Property and of all records pertaining to the Property.
19. The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan, interest thereon and any other moneys payable to the Lender are repaid in full.
20. The Borrower will provide the usual warranties and representations respecting: accuracy of financial statements and that there has been no material adverse change in the Borrower's financial condition or operations, as reflected in the financial statements used to evaluate this credit; title to the Property charged by the Security; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to Lender; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Property; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of any construction related to the Property with all laws; no other charges against mortgaged lands except Permitted Encumbrances; all necessary services available to the Property; no hazardous substances used, stored, discharged or present on the mortgaged lands and will warrant such other reasonable matters as Lender or its legal counsel may require.
21. At the sole option of the Lender, this Commitment may be cancelled and there shall be no obligation to disburse the Loan if:
 - a. the Borrower or Guarantor is in material breach of any provision, representation or warranty herein;
 - b. the results of the Lender's due diligence investigations regarding the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) are not wholly satisfactory to the Lender, in its sole discretion acting reasonably, or the Borrower or any guarantor fails to provide all information requested by the Lender pursuant to said Act;



- c. in the sole opinion of the Lender, acting reasonably, there is a material adverse change in the position, financial or otherwise, of the Borrower or Guarantor from that represented to the Lender as at the date hereof;
- d. in the sole opinion of the Lender there has been a material adverse change in the condition of the Property or in the actual or anticipated revenues therefrom from that existing at the date hereof; or
- e. in the sole opinion of the Lender, the Borrower is not proceeding the achievement of the Conditions Precedent to funding in a timely manner.

If at any time before the entire Loan Amount has been disbursed, any of the above described situations exist, the Lender may, at its sole option, close out the Loan Amount at the amount then disbursed, if any, and in such event, also at the sole option of the Lender, all monies outstanding under the Loan shall become immediately due and payable.

- 22. No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
- 23. Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.
- 24. The headings and section numbers appearing in this Commitment are included only for convenience of reference and in no way define, limit, construe or describe the scope or intent of any provision of this Commitment.
- 25. The parties agree that this Commitment and the Security documents and the acceptance thereof by all parties may be made by facsimile transmission or by certified electronic signature and electronic transmission.
- 26. All interest calculated under this Commitment shall be computed based on the actual number of days elapsed in a year consisting of 365 days.
- 27. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the provisions of the Commitment will prevail.

(end of Schedule "B")



**SCHEDULE "C"
UNIT DETAILS**

Suite No.	Unit Type	Size	PSF	Minimum Discharge Amount
3501	2 Bedroom + Den	1,085	\$ 925	\$ 1,003,625
3502	2 Bedroom	770	925	712,250
3503	2 Bedroom + Den	940	925	869,500
3504	1 Bedroom + Den	608	1,000	608,000
3505	1 Bedroom + Den	588	1,000	588,000
3506	2 Bedroom	836	925	773,300
3507	1 Bedroom + Den	654	1,000	654,000
3508	2 Bedroom + Den	938	925	867,650
3509	2 Bedroom	843	925	779,775
Total		7,262	\$	6,856,100

(end of Schedule "C")



**SCHEDULE "D"
REPORTING**

Borrower shall provide the Lender with copies of the following regarding the Property:

1. Any and all insurance policy renewals and/or amendments within ten (10) business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense.
2. Property tax statements supported by proof of payment on a quarterly basis or as otherwise requested by the Lender from time to time.
3. Annual Notice to Reader financial statements for the Borrower prepared by a chartered accountant within 90 days of each fiscal year end.

At the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Property.

(end of Schedule "D")



SCHEDULE "E"
NOTICE TO PROPERTY TAX AUTHORITY

Re: Borrower: _____
Property: _____
Loan No.: _____

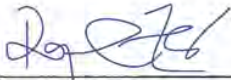
To Whom It May Concern:

Approval is being given to release any information verbally or in writing as requested by our mortgage company, KingSett Mortgage Corporation, regarding all matters related to taxes for the above-noted property. This is including but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

This approval will remain in full force and effect until the mortgage is paid in full.

Dated this _____ day of _____, 20__.

BORROWER:

Per: 

Witness

Property Civic Address: Roll Number: (Please complete in full)
--

(end of Schedule "E")



SCHEDULE "F"
PRIVACY ACT CONSENT

By signing this Commitment, each of you, being the parties signing (including all mortgagors and, if applicable, guarantors) agrees that the Lender is authorized and entitled to:

- a) Use your Personal Information (as hereinafter defined) to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal Information will continue as long as your loan is outstanding and will help protect you from fraud and will also protect the integrity of the credit-granting system; and
- b) Use, disclose and exchange, on an on-going basis, all the personal information collected by us or delivered by you to us from time to time in connection with your loan and any information obtained by us from time to time pursuant to paragraphs (a) above (collectively your "**Personal Information**") to other organizations which may fund all or any part of your loan and/or own all or any part of your loan and the security securing your loan from time to time and permit prospective investors in your loan to inspect your Personal Information.

(end of Schedule "F")



Pre Authorization Debit ("PAD") Plan

I/we authorize KingSett Mortgage Corporation ("KingSett") and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as agreed under the KingSett loan agreement(s) for monthly regular recurring payment and/or one-time payments from time to time. Regular monthly interest payments will be debited from my/our specific account on the 1st business day of each month. KingSett will provide five (5) days written notice of the amount of each regular monthly debit. KingSett will obtain my/our authorization for any other one-time or irregular debits.

This authority is to remain in effect until KingSett has received written notification from me/us of its change or termination. This change or termination notification must be received by KingSett at least ten (10) business days before the next debit is scheduled at the address provided below.

KingSett may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least ten (10) days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized by the KingSett loan agreement(s) or is inconsistent with this PAD agreement. To obtain more information on my/our recourse rights, I/we may contact your financial institution or visit www.cdnnpay.com.

PAD Category: *Personal* _____ *Business* _____ *Fund Transfer* _____

PLEASE PRINT DATE: _____

Name(s): _____ Loan Number: _____

Phone Number: _____ Purpose: Personal _____ Business _____

Address: _____

City/Town: _____ Province: _____ Postal Code: _____

FI Name: _____ FI Transit Number: _____

(branch-5 digits, FI-3 digits)

FI Account Number: _____

Address: _____

City/Town: _____ Province: _____ Postal Code: _____

Authorized Signature(s): _____

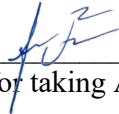
Name: _____

c/o KingSett Capital
Scotia Plaza
40 King Street West, Suite 3700
Toronto, Ontario M5H 3Y2
www.kingsettcapital.com

(end of Schedule "G")

TAB D

THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



March 31, 2020

Roehampton Capital
 2 Bloor Street East, Suite 3500
 Toronto, Ontario, M4W 1A8

Attention: Raymond Zar

Dear Sirs:

Re: Second mortgage financing on 9 Residential Condominium Units located at 30 Roehampton Avenue, Toronto, ON

We are pleased to advise that KingSett Mortgage Corporation (the "Lender") has approved the following amendment (the "First Amendment") to the commitment letter dated March 29, 2019 in connection with the above noted matter (the "Commitment"), which Commitment sets out the terms and conditions of a second mortgage loan granted by the Lender to 30 Roe Investments Corp. (the "Borrower") and is incorporated herein by reference.

All capitalized terms contained in this First Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this First Amendment.

A. AMENDED LOAN TERMS

1. **Amendment to Commitment** - The Commitment is amended as follows:

(a) Section A.5. is deleted and replaced with the following:

"Sources and Uses –

Sources	\$	Uses	\$
CIBC 1 st Mortgage	\$4,000,000	Property Value	\$7,396,375
KingSett 2 nd Mortgage	2,000,000		
Equity (Appraisal Surplus)	1,396,375		
Total	\$7,396,375	Total	\$7,396,375

"

(b) Section A.6. is deleted and replaced with the following:

"Loan Amount - \$2,000,000 2nd Mortgage, Non-Revolving Demand, Loan (the "Loan" or "Loan Amount")."

(c) Section A.7. is deleted and replaced with the following:

"Interest Rate – 9.00% calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default, and/or judgement with respect to the Loan (the "Interest Rate")."

(d) Section A.11 is deleted in its entirety.

Scotia Plaza, 40 King Street West, Suite 3700, P.O Box 110, Toronto, Ontario, M5H 3Y2 T. 416 687 6700



(e) Section A.13 is deleted and replaced with the following:

“Prepayment – The Loan may be repaid, in whole or in part, without notice or bonus, save that the Borrower shall provide at least thirty (30) business days prior written notice of its intent to make partial or full repayment of the Loan.

(f) Section A.17. is deleted and replaced with the following:

“Permitted Encumbrances - The Lender hereby acknowledges and consents to CIBC first mortgage charge on the Property, in an amount not to exceed \$4,000,000 on terms and conditions acceptable to the Lender.

The Lender hereby acknowledges and consents to BDC first mortgage charge on the Collateral Property, in an amount not to exceed \$3,550,000 on terms and conditions acceptable to the Lender.

(Hereinafter, the **“Permitted Encumbrances”**.)”

(g) Section B.a. is deleted and replaced with the following:

“Registered \$2,500,000 second mortgage/charge over the Property (~125% of the Loan Amount).”

(h) Section B.b. is deleted and replaced with the following:

“Registered \$2,000,000 second charge/mortgage over the Collateral Property.”

(i) Table in Schedule “C” is deleted and replaced with the following:

Suite No.	Unit Type	Size	PSF	Minimum Discharge Amount
3501	2 Bedroom + Den	1,085	\$ 975	\$ 1,057,875
3502	2 Bedroom	770	1,000	770,000
3503	2 Bedroom + Den	940	975	916,500
3504	1 Bedroom + Den	608	1,100	668,800
3505	1 Bedroom + Den	588	1,100	646,800
3506	2 Bedroom	836	1,000	836,000
3507	1 Bedroom + Den	654	1,100	719,400
3508	2 Bedroom + Den	938	1,000	938,000
3509	2 Bedroom	843	1,000	843,000
Total		7,262	\$	7,396,375

B. CONDITIONS PRECEDENT

The following additional conditions precedent shall apply to the obligations of the Lender under the Commitment, including without limitation any obligation of the Lender with respect to providing this First Amendment:



1. All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Property and Collateral Property shall have been paid to the date of the advance of the Loan;
2. Evidence satisfactory to the Lender of clean title including the absence of liens and other encumbrances unless specifically approved in writing by the Lender;
3. Confirmation of outstanding balances as at April 1, 2020 on CIBC's first mortgage loan secured by the Property and BDC's first mortgage loan secured by the Collateral Property;
4. The representations and warranties of each of the Borrower and the Guarantor in the Commitment, as amended by this First Amendment, and the Security shall be true and correct, the Borrower and the Guarantor shall have complied with all of its obligations, covenants and agreements under the Commitment, as amended by this First Amendment, and the Security, and there shall be no Event of Default or event, circumstance or condition which would result, either immediately, or with the lapse of time or giving of notice, or both, in the occurrence or existence of an Event of Default that shall have occurred and be continuing; and
5. Such other conditions as the Lender shall reasonably require.

C. LOAN ADVANCE

1. This First Amendment has the effect of increasing the Loan Amount by \$500,000 (the "Loan Increase") to an aggregate revised Loan Amount of \$2,000,000 Canadian dollars.
2. The Loan Increase shall be advanced in one lump sum only, subject to prior satisfaction by the Borrower of all of the terms and conditions of this First Amendment and, where applicable, as determined by the Lender, all of the terms and conditions of the Commitment.
3. The effective date of the increase in the Interest Rate from 8.00% to 9.00% shall be the date the Lender advances the Loan Increase. For greater certainty, the revised interest rate of 9.00% shall apply to the entire \$2,000,000 Loan Amount effective from and after the date the Lender advances the Loan Increase.

D. REPORTING

1. In addition to any reporting requirements set out in the Commitment, the Borrower hereby agrees to provide the following quarterly information to the Lender with respect to the Collateral Property (i.e., the hotel property forming a part of the Lender's security for the Loan) until such time as the Loan is repaid in full:
 - (a) average occupancy, gross room rate and revpar for the quarter;
 - (b) itemized total revenue for the quarter;
 - (c) itemized operating and other costs for the quarter; and
 - (d) hotel operating income, defined as total revenue less total expenses except for income tax.

This information shall be delivered to the Lender by the Borrower in scope, form and content acceptable to the Lender, acting reasonably.

E. COVENANTS OF BORROWER

The Borrower covenants to and agrees with the Lender as follows:



1. The Borrower shall pay on demand all of the Lender's legal fees and disbursements, and HST thereon, relating to the preparation and execution of this First Amendment and all other documents contemplated hereby.
2. The Borrower shall not register any subsequent encumbrances without the written consent of the Lender, which at the discretion of the Lender, may be unreasonably delayed, conditioned or withheld.

F. ACKNOWLEDGMENTS OF GUARANTOR

The Guarantor hereby consents to the Borrower entering into this First Amendment and hereby acknowledges the receipt of a fully executed copy of both the Commitment and this First Amendment. Should any of the guarantees pre-date the date of this First Amendment, the Guarantor further acknowledge and agree as follows:

1. They continue to be liable for the obligations of the Borrower established by agreement executed by the Guarantor in favour of the Lender prior to the date of this First Amendment;
2. The guarantees shall remain binding upon the Guarantor upon execution of this First Amendment and are valid and enforceable against the Guarantor for the full amount of the Loan, as increased and otherwise amended by this First Amendment in accordance with the terms; and
3. The guarantees have not been released, waived or varied, and there is no dispute respecting the liability of the Guarantor under the guarantees on any grounds whatsoever.

G. GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this First Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto. For greater certainty, the parties hereto expressly agree with one another that verbal discussions related to any and all aspects of this loan or the security therefore shall not be binding upon the parties.
2. Not a Novation – It is the intent of the Borrower and Lender that this First Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this First Amendment.
4. Successors and Assigns – The First Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this First Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this First Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this First Amendment,



and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the "**Loan Documents**"), nor the priority thereof over other liens, charges, encumbrances or conveyances. This First Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this First Amendment and/or the modification of the Loan Documents as contemplated by this First Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This First Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this First Amendment.
7. Time is of the Essence - Time is of the essence in this First Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this First Amendment, the terms and conditions and provisions of this First Amendment shall prevail. Whenever possible, this First Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this First Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender's appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Facsimile Transmission - The parties hereto acknowledge that this First Amendment may be transmitted by facsimile transmission and that, if signed by each party hereto, such facsimile transmission will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



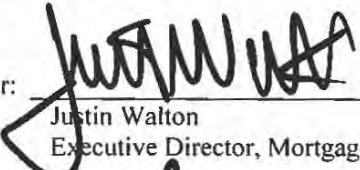
H. PRIVACY ACT CONSENT

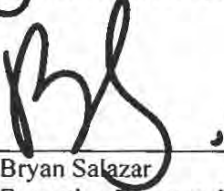
The parties hereto acknowledge that this First Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this First Amendment to the attention of the undersigned no later than April 3, 2020, failing which, at the Lender's exclusive option, this First Amendment shall be null and void and of no force nor effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton
Executive Director, Mortgage Investments

Per: 
Bryan Salazar
Executive Director, Mortgage Underwriting & Funding



ACKNOWLEDGEMENT

Acknowledged and agreed at Toronto this 1st day of April, 2020.

**BORROWER:
30 ROE INVESTMENTS CORP.**

Per: [Signature]
Name: RAYMOND ZAR
Title: President / CEO
I / we have the authority to bind the corporation.

Per: [Signature]
Name: RAYMOND ZAR
Title: President / CEO
I / we have the authority to bind the corporation.

GUARANTORS:

Per: [Signature]
Name: **Raymond Zar**

[Signature]
Witness:
Name:
Address:



May 8, 2020

Roehampton Capital
2 Bloor Street East, Suite 3500
Toronto, Ontario, M4W 1A8

Attention: Raymond Zar

Dear Sirs:

Re: Second mortgage financing on 9 Residential Condominium Units located at 30 Roehampton Avenue, Toronto, ON

We are pleased to advise that KingSett Mortgage Corporation (the "**Lender**") has approved the following amendment (the "**Second Amendment**") to the commitment letter dated March 29, 2019 in connection with the above noted matter (the "**Commitment**"), which Commitment sets out the terms and conditions of a second mortgage loan granted by the Lender to 30 Roe Investments Corp. (the "**Borrower**") and is incorporated herein by reference. Reference is made to the amendment letter dated March 31, 2020 from the Lender to Roehampton Capital (the "**First Amendment**"). The Lender and the Borrower hereby acknowledge and agree that this Second Amendment replaces the First Amendment and that the First Amendment is null and void and of no force and effect.

All capitalized terms contained in this Second Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Second Amendment.

A. AMENDED LOAN TERMS

1. **Amendment to Commitment** - The Commitment is amended as follows:

(a) Section A.1 is deleted and replaced with the following:

“Property: Nine (9) residential condominium units within a 35-storey, 397-unit condominium known as “Minto 30 Roe” located at 30 Roehampton Avenue in Toronto, Ontario. Unit details are outlined in Schedule C (the "**Property**"). ”

~~(b) Section A.11 is deleted in its entirety.~~


JW


BS



(c) Section A.13 is deleted and replaced with the following:

“Prepayment – The Loan may be repaid, in whole or in part, without notice or bonus, save that the Borrower shall provide at least thirty (30) business days prior written notice of its intent to make partial or full repayment of the Loan. ”

(d) Section A.17. is deleted and replaced with the following:

“Permitted Encumbrance - The Lender hereby acknowledges and consents to the CIBC 1st Mortgage on the Property, in an amount not to exceed **\$4,057,906.81** on terms and conditions acceptable to the Lender.



(Hereinafter, the "Permitted Encumbrance")."

- (e) Section B.b. is deleted in its entirety.
- (f) Table in Schedule "C" is deleted and replaced with the following:

Suite No.	Unit Type	Size	PSF	Minimum Discharge Amount
3501	2 Bedroom + Den	1,085	\$ 975	\$ 1,057,875
3502	2 Bedroom	770	1,000	770,000
3503	2 Bedroom + Den	940	975	916,500
3504	1 Bedroom + Den	608	1,100	668,800
3505	1 Bedroom + Den	588	1,100	646,800
3506	2 Bedroom	836	1,000	836,000
3507	1 Bedroom + Den	654	1,100	719,400
3508	2 Bedroom + Den	938	1,000	938,000
3509	2 Bedroom	843	1,000	843,000
Total		7,262	\$	7,396,375

B. CONDITIONS PRECEDENT

The following additional conditions precedent shall apply to the obligations of the Lender under the Commitment, including without limitation any obligation of the Lender with respect to providing this Second Amendment:

- All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Property shall have been paid to the date of the advance of the Loan;
- Evidence satisfactory to the Lender of clean title including the absence of liens and other encumbrances unless specifically approved in writing by the Lender;
- ~~Confirmation of outstanding balances as at April 1, 2020 on the CIBC 1st Mortgage,~~ JW BS
- A release, in form satisfactory to the Lender and its legal counsel, to be executed by the Borrower and Guarantor with respect to the First Amendment;
- The representations and warranties of each of the Borrower and the Guarantor in the Commitment, as amended by this Second Amendment, and the Security shall be true and correct, the Borrower and the Guarantor shall have complied with all of its obligations, covenants and agreements under the Commitment, as amended by this Second Amendment, and the Security, and there shall be no Event of Default or event, circumstance or condition which would result, either immediately, or with the lapse of time or giving of notice, or both, in the occurrence or existence of an Event of Default that shall have occurred and be continuing; and
- Such other conditions as the Lender shall reasonably require.

C. COVENANTS OF BORROWER

The Borrower covenants to and agrees with the Lender as follows:



1. The Borrower shall pay on demand all of the Lender's legal fees and disbursements, and HST thereon, relating to the preparation and execution of ~~the First Amendment~~, this Second Amendment and all other documents contemplated thereby. JW BS BZ
2. The Borrower shall not register any subsequent encumbrances without the written consent of the Lender, which at the discretion of the Lender, may be unreasonably delayed, conditioned or withheld.
3. ~~The Borrower shall provide to the Lender, on a monthly basis, evidence that it has paid the monthly instalment of interest to Canadian Imperial Bank of Commerce with respect to the CIBC 1st Mortgage and shall not allow any capitalization or any other increase of the CIBC 1st Mortgage balances for each of the units as set out in Schedule "A" attached hereto.~~ JW BS BZ

D. ACKNOWLEDGMENTS OF GUARANTOR

The Guarantor hereby consents to the Borrower entering into this Second Amendment and hereby acknowledges the receipt of a fully executed copy of both the Commitment and this Second Amendment. Should any of the guarantees pre-date the date of this Second Amendment, the Guarantor further acknowledge and agree as follows:

1. They continue to be liable for the obligations of the Borrower established by agreement executed by the Guarantor in favour of the Lender prior to the date of this Second Amendment;
2. The guarantees shall remain binding upon the Guarantor upon execution of this Second Amendment and are valid and enforceable against the Guarantor for the full amount of the Loan, as increased and otherwise amended by this Second Amendment in accordance with the terms; and
3. The guarantees have not been released, waived or varied, and there is no dispute respecting the liability of the Guarantor under the guarantees on any grounds whatsoever.

E. GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Second Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto. For greater certainty, the parties hereto expressly agree with one another that verbal discussions related to any and all aspects of this loan or the security therefore shall not be binding upon the parties.
2. Not a Novation – It is the intent of the Borrower and Lender that this Second Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, the mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Amendment.
4. Successors and Assigns – The Second Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.



5. Limited Modification – The Commitment, as amended by this Second Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Second Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Second Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the “**Loan Documents**”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Second Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Second Amendment and/or the modification of the Loan Documents as contemplated by this Second Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Second Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Second Amendment.
7. Time is of the Essence - Time is of the essence in this Second Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Second Amendment, the terms and conditions and provisions of this Second Amendment shall prevail. Whenever possible, this Second Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Second Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation.
10. Email or Facsimile Transmission - The parties hereto acknowledge that this Second Amendment may be transmitted by email or facsimile transmission and that, if signed by each party hereto, such email or facsimile transmission, as the case may be, will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



F. PRIVACY ACT CONSENT


The parties hereto acknowledge that this Second Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Second Amendment to the attention of the undersigned no later than May 10, 2020, failing which, at the Lender's exclusive option, this Second Amendment shall be null and void and of no force and effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton
Executive Director, Mortgage Investments

Per: 
Bryan Salazar
Executive Director, Mortgage Underwriting & Funding



ACKNOWLEDGEMENT

Acknowledged and agreed at Toronto this 9 day of September, 2020.

BORROWER:
30 ROE INVESTMENTS CORP.

Per: 

Name: Raymond Zar
Title: CEO

I / we have the authority to bind the corporation.

Per: _____

Name:
Title:

I / we have the authority to bind the corporation.

GUARANTOR:

Per: 

Name: **Raymond Zar**

Witness:
Name:
Address:



SCHEDULE "A"
CIBC 1ST MORTGAGE BALANCES AS OF APRIL 21, 2020

Unit	Mortgage ID		21-Apr-20
3501	003296428	\$	623,727.63
3502	003297217	\$	434,111.10
3503	003297221	\$	512,560.81
3504	003297215	\$	345,913.25
3505	003297210	\$	337,061.10
3506	003297205	\$	449,996.87
3507	003297212	\$	371,090.32
3508	003297219	\$	514,116.43
3509	003297232	\$	469,329.30
Total		\$	4,057,906.81

JW BS [Signature]



April 20, 2021

30 Roe Investments Corp.
2 Bloor Street East, Suite 3500
Toronto, Ontario, M4W 1A8

Attention: Raymond Zar

Dear Sirs:

Re: Second mortgage financing on 9 Residential Condominium Units located at 30 Roehampton Avenue, Toronto, ON

We are pleased to advise that KingSett Mortgage Corporation (the "**Lender**") has approved the following amendment (the "**Third Amendment**") to the commitment letter dated March 29, 2019 in connection with the above noted matter (the "**Commitment**"), which Commitment sets out the terms and conditions of a second mortgage loan granted by the Lender to 30 Roe Investments Corp. (the "**Borrower**") and is incorporated herein by reference. Reference is made to the amendment letter dated March 31, 2020 from the Lender to Roehampton Capital (the "**First Amendment**") and the amendment letter dated May 8, 2020 from the Lender to Roehampton Capital (the "**Second Amendment**"). The Lender and the Borrower hereby acknowledge and agree that the First Amendment and Second Amendment are each null and void and of no force and effect and that each were never valid since the Borrower did not fulfill any of its obligations thereunder.

All capitalized terms contained in this Third Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Third Amendment.

A. AMENDED LOAN TERMS

1. **Amendment to Commitment** - The Commitment is amended as follows:

(a) Section A.6 is deleted and replaced with the following:

“Loan Amount: \$1,875,000 2nd Mortgage, Non-Revolving Demand Loan (the "**Loan**" or "**Loan Amount**").”

(b) Section A.7 is deleted and replaced with the following:

“Interest Rate: 9.00% calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default, and/or judgement with respect to the Loan (the "**Interest Rate**").”

The Borrower hereby acknowledges and agrees that the new Interest Rate shall be effective on the date of execution of this Third Amendment.

(c) Section A.11 is deleted and replaced with the following:

“Extension Option: Provided that no Event of Default as defined in the Security and referred to in this Commitment as an "**Event of Default**" has occurred which is continuing and subject

Scotia Plaza, 40 King Street West, Suite 3700, P.O. Box 110, Toronto, Ontario, M5H 3Y2 T. 416 687 6700



to the prior written consent of the Lender, which may be withheld in its sole, absolute, and unfettered discretion, the Lender shall permit up to two extensions of the Term of three (3) months each (each an "**Extension Option**"). The exercise of each Extension Option is subject to delivery of a written request from the Borrower to the Lender at least 30 days prior to the Maturity Date (as it may have been extended) and payment of the Extension Fee. For further clarity, the first Extension Option, if granted by the Lender, shall commence on May 1, 2021 and end on July 31, 2021 and the second Extension Option, if granted by the Lender, shall commence on August 1, 2021 and end on November 1, 2021. The Borrower acknowledges that there shall be no further extensions of the Term beyond November 1, 2021.

Extension Fee: \$18,750 (1.00% of the Loan Amount) extension fee earned by the Lender upon the exercise of each Extension Option (the "**Extension Fee**") and payable on or before the date which is ten (10) days prior to the Maturity Date. Should any Extension Option not be granted by the Lender, the Lender will return the applicable Extension Fee to the Borrower, if applicable."

(d) Section A.13 is deleted and replaced with the following:

Prepayment – The Loan may be repaid, in whole or in part, without notice or bonus, save that the Borrower shall provide at least thirty (30) business days prior written notice of its intent to make partial or full repayment of the Loan."

(e) Table in Schedule "C" is deleted and replaced with the following:

Suite No.	Unit Type	Size	PSF	Minimum Discharge Amount
3501	2 Bedroom + Den	1,085	\$ 1,000	\$ 1,085,000
3502	2 Bedroom	770	1,050	808,500
3503	2 Bedroom + Den	940	1,000	940,000
3504	1 Bedroom + Den	608	1,100	668,800
3505	1 Bedroom + Den	588	1,100	646,800
3506	2 Bedroom	836	1,050	877,800
3507	1 Bedroom + Den	654	1,100	719,400
3508	2 Bedroom + Den	938	1,050	984,900
3509	2 Bedroom	843	1,050	885,150
Total/Avg.		7,262	\$ 1,049	\$ 7,616,350

B. CONDITIONS PRECEDENT

The advance of \$375,000 under this Third Amendment shall be subject to the following conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Third Amendment Conditions Precedent**"):

1. Execution of the Third Amendment;
2. Discharge of the charge and notice of general assignment of rents registered on title to the Property in favour of 729171 Alberta Inc. and confirmation that there are no other encumbrances registered on title to the Property other than the first mortgage in favour of CIBC.



3. All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Property shall have been paid to the date of the advance of the Loan;
4. Evidence that the Borrower has complied with all statutory requirements for deduction at source and remittance to applicable fiscal authorities, including, without limitation, those under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan Act* (Canada) and the *Employment Insurance Act* (Canada);
5. The representations and warranties of the Borrower and each of the Guarantors in the Commitment, as amended by this Third Amendment, and the Security shall be true and correct, the Borrower and the Guarantors shall have complied with all of its obligations, covenants and agreements under the Commitment, as amended by this Third Amendment, and the Security, and there shall be no Event of Default or event, circumstance or condition which would result, either immediately, or with the lapse of time or giving of notice, or both, in the occurrence or existence of an Event of Default that shall have occurred and be continuing;
6. The Borrower shall have obtained a policy of title insurance for the increased Loan amount in form satisfactory to the Lender, which policy shall include a super priority lien endorsement, if available;
7. The Borrower shall pay: (i) all of the Lender's legal fees and disbursements, and HST thereon, relating to the preparation and execution of the First Amendment, the Second Amendment, this Third Amendment and all other documents contemplated thereby together with the cost of any premium in connection with the Loan policy of title insurance, and (ii) all other outstanding legal invoices to date in connection with the Loan, specifically, invoice no. 674298 in the amount of \$1,079.15, invoice no. 684012 in the amount of \$3,843.27, invoice no. 688131 in the amount of \$6,884.53 and invoice no. 706406 in the amount of \$1,110.07;
8. At the Lender's option, the receipt and review by the Lender of a sub-search of title to the Property, to be completed by the Lender's legal counsel, at the Borrower's cost, confirming satisfactory title, as determined by the Lender in its sole discretion;
9. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Third Amendment including, without limitation, a confirmation of existing security to executed by the Borrower and Guarantors; and
10. Such other conditions as the Lender shall reasonably require.

In the event that the abovementioned Third Amendment Conditions Precedent have not been satisfied by May 1, 2020, at the exclusive option of the Lender, the Lender's obligations under this Third Amendment shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under the Commitment, this Third Amendment and the Security, including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the same, the Lender shall remain entitled to fully recover from the Borrower and the Guarantors any expenses incurred by the Lender. Regardless of whether the abovementioned Third Amendment Conditions Precedent have been satisfied by the Borrower, the representations and warranties of the Borrower and each of the Guarantors set forth in this Third Amendment shall survive the execution and delivery of this Third Amendment and shall continue in full force and effect until repayment of the Loan.



C. COVENANTS OF BORROWER

The Borrower covenants to and agrees with the Lender as follows:

1. The Borrower shall not register any subsequent encumbrances without the written consent of the Lender, which at the discretion of the Lender, may be unreasonably delayed, conditioned or withheld and the Borrower hereby acknowledges that any such registration shall constitute an Event of Default.

D. ACKNOWLEDGMENTS OF BORROWER AND GUARANTORS

The Borrower hereby repeats all of the representations and warranties made by it under the Commitment and the Security, as of the date hereof, and confirms that all of such representations and warranties are true and correct as of the date hereof. The Borrower agrees that the terms and conditions of the Commitment and the Security are hereby confirmed and continued except to the extent modified by this Third Amendment, that the Commitment remains in full force and effect and that the Security is good and valid security for the Loan and is enforceable in accordance with its respective terms.

Each Guarantor hereby consents to the Borrower entering into this Third Amendment and hereby acknowledges the receipt of a fully executed copy of both the Commitment and this Third Amendment. Should any of the guarantees pre-date the date of this Third Amendment, each Guarantor further acknowledge and agree as follows:

1. They continue to be liable for the obligations of the Borrower established by agreement executed by the Guarantor in favour of the Lender prior to the date of this Third Amendment;
2. The guarantees shall remain binding upon the Guarantor upon execution of this Third Amendment and are valid and enforceable against the Guarantor for the full amount of the Loan, as increased and otherwise amended by this Third Amendment in accordance with the terms; and
3. The guarantees have not been released, waived or varied, and there is no dispute respecting the liability of the Guarantor under the guarantees on any grounds whatsoever.

E. GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Third Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto. For greater certainty, the parties hereto expressly agree with one another that verbal discussions related to any and all aspects of this loan or the security therefore shall not be binding upon the parties.
2. Not a Novation – It is the intent of the Borrower and Lender that this Third Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, any mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Amendment.
4. Successors and Assigns – The Third Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by



the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.

5. Limited Modification – The Commitment, as amended by this Third Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Third Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Third Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the “**Loan Documents**”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Third Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Third Amendment and/or the modification of the Loan Documents as contemplated by this Third Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Third Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Third Amendment.
7. Time is of the Essence - Time is of the essence in this Third Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Third Amendment, the terms and conditions and provisions of this Third Amendment shall prevail. Whenever possible, this Third Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Third Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Security and all applicable governmental legislation.
10. Email or Facsimile Transmission - The parties hereto acknowledge that this Third Amendment may be transmitted by email or facsimile transmission and that, if signed by each party hereto, such email or facsimile transmission, as the case may be, will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



F. RELEASE

The Borrower and each of the Guarantors acknowledges that, to date, the actions of the Lender in the administration of the Commitment, First Amendment, Second Amendment and the Loan, and in entering into this Third Amendment, including, without limitation, all fees charged by the Lender and or paid by the Borrower in respect of same, have been fair and reasonable and each of them hereby confirms that as of the date hereof it has no claim whatsoever against the Lender, its officers, directors, employees or shareholders in any way relating to or arising from the Commitment, First Amendment, Second Amendment or the Loan. The Borrower and each of the Guarantors hereby absolutely and unconditionally remises, releases and forever discharges the Lender, its officers, directors, employees and shareholders of and from all obligations, liabilities, losses, debts, duties, accounts, bonds, covenants, contracts, claims and demands (collectively, “**Claims**”) whatsoever, both at law and in equity, which any of them may now have or hereafter can, shall or may have against the Lender, its officers, directors, employees and shareholders for or by reason of or in any way arising out of the First Amendment, the Second Amendment or the Security, and any other Claims against the Lender, its officers, directors, employees and shareholders up to the date of execution of this Third Amendment.

G. PRIVACY ACT CONSENT

The parties hereto acknowledge that this Third Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.


Please execute and return one copy of this Third Amendment to the attention of the undersigned no later than May 1, 2021, failing which, at the Lender’s exclusive option, this Third Amendment shall be null and void and of no force and effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton (Apr 20, 2021 12:27 EDT)

Justin Walton
Managing Director, Mortgage Investments

Per: 
Bryan Salazar (Apr 20, 2021 11:51 EDT)


Bryan Salazar
Managing Director, Mortgage Underwriting & Funding



ACKNOWLEDGEMENT

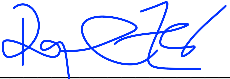
Acknowledged and agreed at Toronto this _____ day of _____, 2021.

BORROWER:
30 ROE INVESTMENTS CORP.

Per: 
Name: _____
Title:

I have the authority to bind the corporation.

GUARANTOR:
Raymond Zar


Name: _____

Witness:
Name:
Address:



October 25, 2021

30 Roe Investments Corp.
2 Bloor Street East, Suite 3500
Toronto, Ontario, M4W 1A8

Attention: Raymond Zar

Dear Sirs:

Re: Second mortgage financing on 9 Residential Condominium Units located at 30 Roehampton Avenue, Toronto, ON

We are pleased to advise that KingSett Mortgage Corporation (the "**Lender**") has approved the following amendment (the "**Fourth Amendment**") to the commitment letter dated March 29, 2019 in connection with the above noted matter (the "**Commitment**"), which Commitment sets out the terms and conditions of a second mortgage loan granted by the Lender to 30 Roe Investments Corp. (the "**Borrower**") and is incorporated herein by reference. Reference is made to the amendment letter dated March 31, 2020 from the Lender to Roehampton Capital (the "**First Amendment**"), the amendment letter dated May 8, 2020 from the Lender to Roehampton Capital (the "**Second Amendment**") and the amendment letter dated April 20, 2021 from the Lender to the Borrower (the "**Third Amendment**"). The Lender and the Borrower hereby acknowledge and agree that the First Amendment and Second Amendment are each null and void and of no force and effect and that each were never valid since the Borrower did not fulfill any of its obligations thereunder.

All capitalized terms contained in this Fourth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fourth Amendment.

A. AMENDED LOAN TERMS

1. **Amendment to Commitment** - The Commitment is amended as follows:

(a) The following paragraphs are added at the end of Section A.11:

Additional Extension Option: Provided that no Event of Default as defined in the Security and referred to in this Commitment as an "**Event of Default**" has occurred which is continuing and subject to the prior written consent of the Lender, which may be withheld in its sole, absolute, and unfettered discretion, the Lender shall permit one additional extension of the Term of one (1) month (the "**Additional Extension Option**"). The exercise of the Additional Extension Option is subject to payment of the Additional Extension Fee. For further clarity, the Additional Extension Option, if granted by the Lender, shall commence on November 1, 2021 and end on December 1, 2021. The Borrower acknowledges that there shall be no further extensions of the Term beyond December 1, 2021.

Additional Extension Fee: \$3,125 extension fee earned by the Lender upon the exercise of the Additional Extension Option (the "**Additional Extension Fee**") and payable on or before the date which is ten (10) days prior to the Maturity Date.

Scotia Plaza, 40 King Street West, Suite 3700, P.O Box 110, Toronto, Ontario, M5H 3Y2 T: 416 687 6700

www.kingsettcapital.com



B. CONDITIONS PRECEDENT

The Fourth Amendment shall be subject to the following conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Fourth Amendment Conditions Precedent**"):

1. Execution of the Fourth Amendment;
2. Confirmation that there are no other encumbrances registered on title to the Property other than the first mortgage in favour of CIBC.
3. All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Property shall have been paid to the date of the advance of the Loan;
4. Evidence that the Borrower has complied with all statutory requirements for deduction at source and remittance to applicable fiscal authorities, including, without limitation, those under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan Act* (Canada) and the *Employment Insurance Act* (Canada);
5. The representations and warranties of the Borrower and each of the Guarantors in the Commitment, as amended by this Fourth Amendment, and the Security shall be true and correct, the Borrower and the Guarantors shall have complied with all of its obligations, covenants and agreements under the Commitment, as amended by this Fourth Amendment, and the Security, and there shall be no Event of Default or event, circumstance or condition which would result, either immediately, or with the lapse of time or giving of notice, or both, in the occurrence or existence of an Event of Default that shall have occurred and be continuing;
6. The Borrower shall pay all of the Lender's legal fees and disbursements, and HST thereon, relating to the preparation and execution of this Fourth Amendment and all other documents contemplated thereby;
7. At the Lender's option, the receipt and review by the Lender of a sub-search of title to the Property, to be completed by the Lender's legal counsel, at the Borrower's cost, confirming satisfactory title, as determined by the Lender in its sole discretion;
8. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Fourth Amendment including, without limitation, a confirmation of existing security to be executed by the Borrower and Guarantors; and
9. Such other conditions as the Lender shall reasonably require.

In the event that the abovementioned Fourth Amendment Conditions Precedent have not been satisfied by November 1, 2021, at the exclusive option of the Lender, the Lender's obligations under this Fourth Amendment shall cease and be at an end and the Lender shall be released from any and all of its present and/or future obligations under the Commitment, this Fourth Amendment and the Security, including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the same, the Lender shall remain entitled to fully recover from the Borrower and the Guarantors any expenses incurred by the Lender. Regardless of whether the abovementioned Fourth Amendment Conditions Precedent have been satisfied by the Borrower, the representations and warranties of the Borrower and each of the



Guarantors set forth in this Fourth Amendment shall survive the execution and delivery of this Fourth Amendment and shall continue in full force and effect until repayment of the Loan.

C. COVENANTS OF BORROWER

The Borrower covenants to and agrees with the Lender as follows:

1. The Borrower shall not register any subsequent encumbrances without the written consent of the Lender, which at the discretion of the Lender, may be unreasonably delayed, conditioned or withheld and the Borrower hereby acknowledges that any such registration shall constitute an Event of Default.

D. ACKNOWLEDGMENTS OF BORROWER AND GUARANTORS

The Borrower hereby repeats all of the representations and warranties made by it under the Commitment and the Security, as of the date hereof, and confirms that all of such representations and warranties are true and correct as of the date hereof. The Borrower agrees that the terms and conditions of the Commitment and the Security are hereby confirmed and continued except to the extent modified by this Fourth Amendment, that the Commitment remains in full force and effect and that the Security is good and valid security for the Loan and is enforceable in accordance with its respective terms.

Each Guarantor hereby consents to the Borrower entering into this Fourth Amendment and hereby acknowledges the receipt of a fully executed copy of both the Commitment and this Fourth Amendment. Should any of the guarantees pre-date the date of this Fourth Amendment, each Guarantor further acknowledge and agree as follows:

1. They continue to be liable for the obligations of the Borrower established by agreement executed by the Guarantor in favour of the Lender prior to the date of this Fourth Amendment;
2. The guarantees shall remain binding upon the Guarantor upon execution of this Fourth Amendment and are valid and enforceable against the Guarantor for the full amount of the Loan, as increased and otherwise amended by this Fourth Amendment in accordance with the terms; and
3. The guarantees have not been released, waived or varied, and there is no dispute respecting the liability of the Guarantor under the guarantees on any grounds whatsoever.

E. GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Fourth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto. For greater certainty, the parties hereto expressly agree with one another that verbal discussions related to any and all aspects of this loan or the security therefore shall not be binding upon the parties.
2. Not a Novation – It is the intent of the Borrower and Lender that this Fourth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, any mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fourth Amendment.



4. Successors and Assigns – The Fourth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fourth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fourth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fourth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the “**Loan Documents**”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fourth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fourth Amendment and/or the modification of the Loan Documents as contemplated by this Fourth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.
6. Commitment References – This Fourth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fourth Amendment.
7. Time is of the Essence - Time is of the essence in this Fourth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fourth Amendment, the terms and conditions and provisions of this Fourth Amendment shall prevail. Whenever possible, this Fourth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fourth Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed, to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Security and all applicable governmental legislation.
10. Email or Facsimile Transmission - The parties hereto acknowledge that this Fourth Amendment may be transmitted by email or facsimile transmission and that, if signed by each party hereto, such email or facsimile transmission, as the case may be, will constitute a legally binding agreement between the parties.



11. Privacy Act Consent - The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

F. RELEASE

The Borrower and each of the Guarantors acknowledges that, to date, the actions of the Lender in the administration of the Commitment, First Amendment, Second Amendment, Third Amendment and the Loan, and in entering into this Fourth Amendment, including, without limitation, all fees charged by the Lender and or paid by the Borrower in respect of same, have been fair and reasonable and each of them hereby confirms that as of the date hereof it has no claim whatsoever against the Lender, its officers, directors, employees or shareholders in any way relating to or arising from the Commitment, First Amendment, Second Amendment, Third Amendment or the Loan. The Borrower and each of the Guarantors hereby absolutely and unconditionally remises, releases and forever discharges the Lender, its officers, directors, employees and shareholders of and from all obligations, liabilities, losses, debts, duties, accounts, bonds, covenants, contracts, claims and demands (collectively, "Claims") whatsoever, both at law and in equity, which any of them may now have or hereafter can, shall or may have against the Lender, its officers, directors, employees and shareholders for or by reason of or in any way arising out of the First Amendment, the Second Amendment, Third Amendment or the Security, and any other Claims against the Lender, its officers, directors, employees and shareholders up to the date of execution of this Fourth Amendment.


G. PRIVACY ACT CONSENT


The parties hereto acknowledge that this Fourth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Fourth Amendment to the attention of the undersigned no later than November 12, 2021, failing which, at the Lender's exclusive option, this Fourth Amendment shall be null and void and of no force and effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: 
Justin Walton (Nov 10, 2021 14:10 EST)
Justin Walton
Managing Director, Mortgage Investments

Per: 
Bryan Salazar (Nov 10, 2021 14:40 EST)
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding



ACKNOWLEDGEMENT

Acknowledged and agreed at Toronto this 12 day of November, 2021.


BORROWER:
30 ROE INVESTMENTS CORP.

Per: 
Name: Raymond Zar
Title: CEO

I have the authority to bind the corporation.

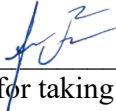
GUARANTORS:

Per: 
Name: **Raymond Zar**


Witness: A
Name: Alexis Grigis
Address:

T A B L E

THIS IS **EXHIBIT "E"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

GUARANTEE AND POSTPONEMENT OF CLAIM

1. IN CONSIDERATION of KingSett Mortgage Corporation (the **“Lender”**) making loans and advances to 30 Roe Investments Corp. (the **“Debtor”**) pursuant to a commitment letter dated the 29th day of March, 2019 from the Lender, as lender, to Roehampton Capital, and accepted by 30 Roe Investments Corp., as borrower, and Raymond Zar, as guarantor (which commitment letter, as it may be amended, supplemented, restated or consolidated from time to time, is hereinafter called the **“Commitment”**) and in further consideration of the sum of TEN DOLLARS (\$10.00) paid by the Lender to the undersigned and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the undersigned) the undersigned (hereinafter sometimes called the **“Guarantor”**) hereby agrees to duly and punctually pay to the Lender and to perform:
 - (a) all present and future indebtedness, obligations and liabilities owing by the Debtor (and the Debtor's successors and assigns and any person substituted for the Debtor or added as a debtor under the Commitment) to the Lender from time to time pursuant to the Commitment, the Security (as defined in the Commitment) or pursuant to any other document, agreement, instrument or other writing contemplated by or arising out of or in connection with the Commitment (the **“Indebtedness”**); and
 - (b) all commissions, charges, costs and other expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any of the following:
 - (i) the collection of the Indebtedness;
 - (ii) the enforcement of the rights of the Lender against the Debtor under the Commitment or any of the Security;
 - (iii) the realization upon or disposition of any security or securities, including without limitation the Security, from time to time held by or on behalf of the Lender for the Indebtedness; and
 - (iv) the enforcement of this guarantee.
 - (c) a guarantee to indemnify the Lender for any liabilities arising from any misrepresentations, negligence or wilful misconduct on the part of the Debtor.
2. This guarantee shall be a continuing guarantee and shall apply to and secure all amounts referred to in paragraph 1 hereof, including, without limitation, any ultimate balance due or remaining unpaid to the Lender; and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Lender. The Guarantor agrees that it shall not be entitled to withdraw, terminate, cancel, revoke or determine its

liability under this guarantee by notice respecting Indebtedness incurred or arising before or after such notice.

3. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made upon the Guarantor, which demand shall be deemed to have been effectually made on the day upon which an envelope containing such demand addressed to the Guarantor at its address set out in paragraph 24 hereof (or such other address of which the Guarantor shall have given the Lender notice in accordance with paragraph 24 hereof) is posted, by registered mail, postage prepaid, in the post office. The Guarantor's liability hereunder shall bear interest from and including the date of such demand at a rate of interest equal to eight percent (8%) per annum calculated and compounded monthly after demand and default hereunder and before and after any judgement.
4. This guarantee is irrevocable, absolute and unconditional and the liability and obligations of the Guarantor hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, indulgences, releases, discharges or modifications which the Lender may extend to or make with the Debtor, the Guarantor or any other person, firm or corporation;
 - (b) any amendments, modifications or variations, material or otherwise, of or made to the Commitment or any of the Security or any other document, agreement, instrument, security or writing contemplated by or arising out of or in connection with the Commitment, whether with or without the knowledge or consent of the Guarantor;
 - (c) any waiver by the Lender of, or failure or forbearance of the Lender to enforce, any of the terms, covenants, conditions or provisions of the Commitment, the Security or any other security or securities granted to the Lender in order to secure payment to the Lender of the Indebtedness owing by the Debtor to the Lender;
 - (d) the taking of security or securities (which word as used herein includes securities taken by the Lender from the Debtor and others, monies which the Debtor has on deposit with the Lender, other assets of the Debtor held by the Lender in safekeeping or otherwise, and other guarantees) from the Debtor or any other person, firm or corporation and the release, discharge or alteration of such security or securities, any dealing by the Lender with any security or securities which is or may be inconsistent with the provisions of any agreement between the Lender and the Debtor or which may contravene or breach any provision of any such agreement or which may contravene or breach any duty that the Lender may owe to or have in respect of the Debtor, or any other dealing with such security or securities;

- (e) the abstention from taking security or securities from the Debtor or any other person, firm or corporation or from perfecting, continuing to keep perfected or taking advantage of any security or securities;
 - (f) any loss, diminution of value or unenforceability of any security or securities received from the Debtor or any other person, firm or corporation and including any other guarantees received by the Lender;
 - (g) any other dealings with the Debtor, the Guarantor or any other person, firm or corporation;
 - (h) the Lender's failure to give or extend credit or make loans or advances to the Debtor;
 - (i) the Lender's acceptance of compositions from the Debtor;
 - (j) the application by the Lender of all monies at any time and from time to time received from the Debtor, the Guarantor or any other person, firm or corporation on account of such part or parts of the Indebtedness owing by the Debtor to the Lender, in such manner as the Lender deems best and the changing of such application in whole or in part and at any time or from time to time;
 - (k) the release or discharge of the Debtor (including, without limitation, as part of any novation effected in connection with the Commitment and the Indebtedness) or of the Guarantor by operation of law or otherwise;
 - (l) any change in the name, objects, capital structure, constitution or legal status of the Lender, the Guarantor or the Debtor;
 - (m) the sale of the Debtor's business or any part thereof;
 - (n) any amalgamation, arrangement or reorganization of the Lender, the Debtor or the Guarantor;
 - (o) the death, incapacity or bankruptcy of the Lender, the Debtor or the Guarantor;
 - (p) any change in the membership of the Debtor's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise; or
 - (q) any other act, omission, matter or circumstance which, but for this paragraph 4, would or might constitute a legal or equitable discharge or defence of a surety or guarantor.
5. The Guarantor hereby expressly waives notice of the acceptance of this guarantee and notice of non-performance, non-payment or non-observance on the part of the Debtor of any of the terms, covenants, conditions and provisions of the Commitment or any of the Security or the non-payment of any amounts owing by the Debtor to the Lender.

6. Without prejudice to any of the rights or recourses which the Lender may have against the Debtor, the Guarantor hereby expressly waives any right to require the Lender to:
- (a) value, realize upon or dispose of any security or securities of the Debtor or any other person, firm or corporation held by the Lender; or
 - (b) initiate or exhaust any other remedy which the Lender may have in law or equity;
- before requiring or becoming entitled to demand payment from the Guarantor under this guarantee and the Guarantor renounces all benefits of discussion and division.

7. The liability of the Guarantor under this guarantee shall not be, and shall not be deemed to have been, waived, released, discharged, mitigated, impaired or affected:
- (a) by or upon the receivership, bankruptcy, winding-up, dissolution or distribution of the assets of the Debtor (whether voluntary or compulsory); or
 - (b) by the failure or omission of the Lender in any of the events set out in subparagraph 7(a) above to prove its claim or prove its full claim; or
 - (c) in the event that the Debtor should make a bulk sale of any of its assets within the provisions of any *Bulk Sales Act* or any composition with creditors or scheme of arrangement,

and upon the occurrence of any of the events set out in subparagraphs 7(a) and (c) above, all Indebtedness owing to the Lender by the Debtor shall at the sole option of the Lender, thereupon immediately be due and payable to the Lender. In such event, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall continue to be liable hereunder for any balance of the Indebtedness which may be owing to the Lender by the Debtor. The retention by the Lender of any security or securities shall not, as between the Lender and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Indebtedness due to the Lender by the Debtor or any part thereof.

8. All advances, renewals, extensions and credits:
- (a) made or granted by the Lender to the Debtor;
 - (b) made or granted by the Lender purportedly to or for the Debtor after the bankruptcy or insolvency of the Debtor, whether or not the Lender has received notice thereof; and
 - (c) obtained from the Lender purportedly by or on behalf of the Debtor;

shall be deemed to form part of the Indebtedness of the Debtor that is guaranteed hereunder, and this guarantee and the covenants, agreements and obligations of the Guarantor contained herein shall nevertheless be binding upon the Guarantor, until such

time as all such monies have been paid in full to the Lender and all Indebtedness owing to the Lender by the Debtor has been discharged, notwithstanding:

- (i) any lack or limitation of power, incapacity or disability of the Debtor or of the partners, directors, officers or agents thereof;
- (ii) that the Debtor may not be a legal or suable entity;
- (iii) any irregularity, defect or informality in the obtaining of such advances, extensions, renewals or credits, whether or not the Lender had or should have had knowledge thereof;
- (iv) that for any reason the Debtor has no legal existence, or is or becomes under no legal obligation to discharge and repay the Indebtedness owing to the Lender by the Debtor; or
- (v) that any monies owing by the Debtor to the Lender become irrecoverable from the Debtor by operation of law or for any reason whatsoever, including without limitation because the Commitment or any other agreement between the Debtor and the Lender is void or voidable or is *ultra vires* the Lender,

and any such advance, extension, renewal or credit which may not be recoverable from the undersigned as guarantor, shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Lender on demand with interest at the rate set out in paragraph 3 hereof.

9. All compositions and payments received by the Lender from the Debtor or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Indebtedness owing to the Lender by the Debtor. The Guarantor shall not be entitled to claim repayment against the Debtor and shall not have any right to be subrogated in any rights of the Lender until all Indebtedness owing to the Lender by the Debtor have been discharged to the satisfaction of the Lender and the Lender has, by express release in writing, relieved the Guarantor of its obligations hereunder.
10. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the Indebtedness owing to the Lender by the Debtor and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.
11.
 - (a) All debts and liabilities, present and future, of the Debtor to the Guarantor and all claims, present and future, of the Guarantor against the Debtor (whether by subrogation or otherwise) are hereby assigned to the Lender and postponed to the

present and future debts and liabilities of the Debtor to the Lender and any payment by the Debtor of any of the assigned and postponed debts and liabilities to the Guarantor shall be received and held in trust for the Lender by the Guarantor and paid over to the Lender forthwith upon demand therefor. In addition to the foregoing assignment, the Guarantor hereby assigns and transfers to the Lender all its right, title and interest in and to all contracts, securities, bills, notes, judgements, mortgages and all other rights and benefits which now are or may hereafter be vested in the Guarantor in respect of or as security for any of the said debts, liabilities and claims; and also all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, liabilities and claims (all of the foregoing, including all debts and liabilities of the Debtor to the Guarantor, being hereinafter collectively referred to as the “Assigned Debts”). The foregoing assignment is subject to and subordinate to any assignment of the Assigned Debts made by the Guarantor to Canadian Imperial Bank of Commerce.

- (b) The Guarantor expressly authorizes the Lender:
 - (i) to collect, demand, sue for, enforce, recover and receive any of the Assigned Debts and to give a valid and binding receipt and discharge therefor as if the Lender were the absolute owner thereof; and
 - (ii) to dispose of (either by public or private sale), realize or enforce any of the Assigned Debts at such time, in such manner, upon such terms and conditions and for such consideration as the Lender may deem advisable, either in its own name or in the name of the Guarantor, without notice to the Guarantor and without prejudice to any rights the Lender may have against other parties or to the right the Lender may have against the Guarantor for any deficiency; and upon a sale the Lender shall have the right to buy the whole or any portion of the Assigned Debts offered for sale and the rights of the Guarantor therein shall thereupon be extinguished.
- (c) The Guarantor shall from time to time forthwith upon the request of the Lender furnish to the Lender in writing all information requested relating to the Assigned Debts, including, without limitation, details of any written evidence of such Assigned Debts and any security held by the Guarantor with respect to any of the Assigned Debts.
- (d) The Guarantor covenants and agrees that all moneys received by the Guarantor from or in respect of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender.
- (e) The Guarantor covenants and declares that none of the Assigned Debts have been assigned to or pledged or encumbered in favour of any other person, firm or corporation and the Guarantor covenants and agrees with the Lender not to assign, pledge or encumber the Assigned Debts or any of them, so long as this agreement

remains in force, to or in favour of any other person, firm or corporation without the written consent of the Lender; and the Guarantor also covenants and declares that all taxes and imposts whatever levied or imposed upon or in respect of any dealings with goods from the sale of which the Assigned Debts or any of them may have arisen or may hereafter arise have been or will be fully paid and satisfied by the Guarantor.

- (f) This assignment and postponement is independent of this guarantee and shall remain in full effect until repayment in full to the Lender of all indebtedness and liabilities owing by the Debtor to the Lender and the payment of any amounts owing to the Lender hereunder notwithstanding that the liability of the Guarantor under this guarantee may have been discharged or terminated. The Guarantor hereby acknowledges that the assignments to the Lender as set forth herein shall not impose upon the Lender any obligation to do anything to realize on the Assigned Debts or to ensure that the Assigned Debts do not become statute barred by the operation of law relating to limitations of action or otherwise.
12. No action or proceeding brought or instituted under this guarantee and no recovery or judgement in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults under this guarantee or in the payment of any amounts due by the Debtor.
 13. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity.
 14. No modification of this guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
 15. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Debtor, the Guarantor or the officers, directors or agents acting or purporting to act on behalf of the Debtor.
 16. All terms, agreements and conditions of this guarantee shall extend to and be binding upon the Guarantor and its heirs, executors, administrators, personal representatives, successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
 17. This guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings, this guarantee shall be deemed to have been made in the Province of Ontario and the courts of the Province of Ontario shall have exclusive jurisdiction over all disputes which may arise under this guarantee.

18. This guarantee sets out all agreements between the parties hereto relative to the guarantee and the assignment and postponement of claim herein contained and none of the parties shall be bound by any representation, warranty or promise made by any person relative hereto which is not embodied herein; and it is specifically acknowledged and agreed that this guarantee has been delivered by the Guarantor free of any conditions whatsoever and that no representations, warranties or promises have been made to any of the Guarantor affecting its liability hereunder, and that the Lender shall not be bound by any representations, warranties or promises now or at any time hereafter made by the Debtor to the Guarantor. This guarantee shall be binding upon and enforceable against every signatory hereto notwithstanding the non-execution hereof by any other proposed signatory or signatories.
19. Any term, condition or provision of this guarantee which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
20. If the Debtor amalgamates with any other corporation or corporations, the undersigned acknowledges that the Indebtedness shall include: (i) all indebtedness and obligations of each amalgamating corporation (including the Debtor) to the Lender in existence at the time of such amalgamation; and (ii) all obligations of the amalgamated corporation to the Lender incurred or arising from time to time after such amalgamation. After such amalgamation, all references herein to the "**Debtor**" shall mean the amalgamated corporation and all other provisions of this Agreement shall be deemed to have been amended to the extent required by the context in order to reflect such amalgamation.
21. All nouns and personal pronouns herein shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun.
22. The words "**herein**", "**hereof**", "**hereunder**", "**herefrom**", "**the guarantee**" and "**this guarantee**" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
23. The Guarantor hereby acknowledges receipt of a copy of this guarantee.
24. The address of the Guarantor for the purposes of this guarantee and postponement of claim shall be:

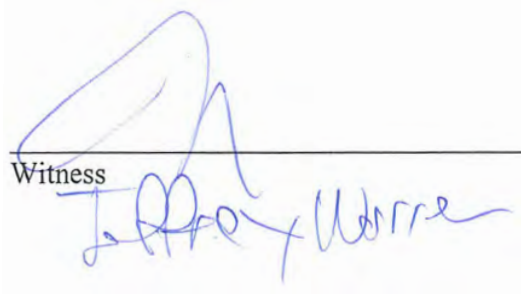
2 Bloor Street East, Suite # 3500
Toronto, Ontario M4W 1A8
Attention: President

unless the Lender receives written notice of a change in such address.

25. The Guarantor acknowledges receipt of a copy of the financing statement or statements registered under the *Personal Property Security Act* (Ontario) with respect to this Guarantee.

[Signing Page Follows]

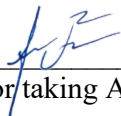
IN WITNESS WHEREOF the Guarantor has duly executed this guarantee and postponement of claim this 8th day of April, 2019.

Witness

Jeffrey Worre


RAYMOND ZAR l/s

TAB F

THIS IS **EXHIBIT "F"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

GUARANTEE AND POSTPONEMENT OF CLAIM

1. IN CONSIDERATION of KingSett Mortgage Corporation (the “**Lender**”) making loans and advances to 30 Roe Investments Corp. (the “**Debtor**”) pursuant to a commitment letter dated the 29th day of March, 2019 from the Lender, as lender, to Roehampton Capital, and accepted by 30 Roe Investments Corp., as borrower, and Raymond Zar, as guarantor (which commitment letter, as it may be amended, supplemented, restated or consolidated from time to time, is hereinafter called the “**Commitment**”) and in further consideration of the sum of TEN DOLLARS (\$10.00) paid by the Lender to the undersigned and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the undersigned) the undersigned (hereinafter sometimes called the “**Guarantor**”) hereby agrees to duly and punctually pay to the Lender and to perform:
- (a) all present and future indebtedness, obligations and liabilities owing by the Debtor (and the Debtor's successors and assigns and any person substituted for the Debtor or added as a debtor under the Commitment) to the Lender from time to time pursuant to the Commitment, the Security (as defined in the Commitment) or pursuant to any other document, agreement, instrument or other writing contemplated by or arising out of or in connection with the Commitment up to and limited to the amount of \$300,000.00 (the “**Indebtedness**”); and
 - (b) all commissions, charges, costs and other expenses (including legal fees and disbursements on a solicitor and his own client basis) arising out of or incurred by the Lender in connection with any of the following:
 - (i) the collection of the Indebtedness;
 - (ii) the enforcement of the rights of the Lender against the Debtor under the Commitment or any of the Security;
 - (iii) the realization upon or disposition of any security or securities, including without limitation the Security, from time to time held by or on behalf of the Lender for the Indebtedness; and
 - (iv) the enforcement of this guarantee.

Notwithstanding anything to the contrary contained herein, it is understood and agreed that the liability of the Guarantor to the Lender under this Guarantee shall be limited to the amount of \$300,000.00, interest thereon as set out in the charge/mortgage (the “**Charge**”) granted by the Guarantor to the Lender of the lands described in Schedule “A” attached hereto including all buildings and other structures thereon, and any leases and any personal property (tangible or intangible) pertaining thereto (collectively, the “**Property**”), including, without limitation, choses-in-action, monies, rents, income or revenue arising from or pertaining to the Property and the amounts described in Subsection 1(b) above. Notwithstanding anything to the contrary contained herein, it is further understood and agreed that the only property of the Guarantor to which the

Lender shall have recourse to satisfy the obligations of the Guarantor under this Guarantee shall be the rights and interest of the Guarantor under the Charge and the Lender shall not have or seek recourse against any other assets, property or undertaking of the Guarantor and the Guarantor shall not be liable to the Lender under this Guarantee for any deficiency that may be owing in the event that the proceeds of the realization of the Property are insufficient to repay to the Lender all amounts owing under this Guarantee. Nothing contained in this paragraph shall mitigate, impair, prejudice or otherwise adversely affect the right of the Lender to exercise and enforce its full rights and recourses against the Debtor and all of the Debtor's property and assets of any description whatsoever in the event that the Debtor fails or neglects to repay in full the Indebtedness.

2. This guarantee shall be a continuing guarantee and shall apply to and secure all amounts referred to in paragraph 1 hereof, including, without limitation, any ultimate balance due or remaining unpaid to the Lender; and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Lender. The Guarantor agrees that it shall not be entitled to withdraw, terminate, cancel, revoke or determine its liability under this guarantee by notice respecting Indebtedness incurred or arising before or after such notice.
3. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made upon the Guarantor, which demand shall be deemed to have been effectually made on the day upon which an envelope containing such demand addressed to the Guarantor at its address set out in paragraph 24 hereof (or such other address of which the Guarantor shall have given the Lender notice in accordance with paragraph 24 hereof) is posted, by registered mail, postage prepaid, in the post office. The Guarantor's liability hereunder shall bear interest from and including the date of such demand at a rate of interest equal to eight percent (8%) per annum calculated and compounded monthly after demand and default hereunder and before and after any judgement.
4. This guarantee is irrevocable, absolute and unconditional and the liability and obligations of the Guarantor hereunder shall not be released, discharged, mitigated, impaired or affected by:
 - (a) any grant of time, renewals, extensions, indulgences, releases, discharges or modifications which the Lender may extend to or make with the Debtor, the Guarantor or any other person, firm or corporation;
 - (b) any amendments, modifications or variations, material or otherwise, of or made to the Commitment or any of the Security or any other document, agreement, instrument, security or writing contemplated by or arising out of or in connection with the Commitment, whether with or without the knowledge or consent of the Guarantor;

- (c) any waiver by the Lender of, or failure or forbearance of the Lender to enforce, any of the terms, covenants, conditions or provisions of the Commitment, the Security or any other security or securities granted to the Lender in order to secure payment to the Lender of the Indebtedness owing by the Debtor to the Lender;
- (d) the taking of security or securities (which word as used herein includes securities taken by the Lender from the Debtor and others, monies which the Debtor has on deposit with the Lender, other assets of the Debtor held by the Lender in safekeeping or otherwise, and other guarantees) from the Debtor or any other person, firm or corporation and the release, discharge or alteration of such security or securities, any dealing by the Lender with any security or securities which is or may be inconsistent with the provisions of any agreement between the Lender and the Debtor or which may contravene or breach any provision of any such agreement or which may contravene or breach any duty that the Lender may owe to or have in respect of the Debtor, or any other dealing with such security or securities;
- (e) the abstention from taking security or securities from the Debtor or any other person, firm or corporation or from perfecting, continuing to keep perfected or taking advantage of any security or securities;
- (f) any loss, diminution of value or unenforceability of any security or securities received from the Debtor or any other person, firm or corporation and including any other guarantees received by the Lender;
- (g) any other dealings with the Debtor, the Guarantor or any other person, firm or corporation;
- (h) the Lender's failure to give or extend credit or make loans or advances to the Debtor;
- (i) the Lender's acceptance of compositions from the Debtor;
- (j) the application by the Lender of all monies at any time and from time to time received from the Debtor, the Guarantor or any other person, firm or corporation on account of such part or parts of the Indebtedness owing by the Debtor to the Lender, in such manner as the Lender deems best and the changing of such application in whole or in part and at any time or from time to time;
- (k) the release or discharge of the Debtor (including, without limitation, as part of any novation effected in connection with the Commitment and the Indebtedness) or of the Guarantor by operation of law or otherwise;
- (l) any change in the name, objects, capital structure, constitution or legal status of the Lender, the Guarantor or the Debtor;
- (m) the sale of the Debtor's business or any part thereof;

- (n) any amalgamation, arrangement or reorganization of the Lender, the Debtor or the Guarantor;
 - (o) the death, incapacity or bankruptcy of the Lender, the Debtor or the Guarantor;
 - (p) any change in the membership of the Debtor's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise; or
 - (q) any other act, omission, matter or circumstance which, but for this paragraph 4, would or might constitute a legal or equitable discharge or defence of a surety or guarantor.
5. The Guarantor hereby expressly waives notice of the acceptance of this guarantee and notice of non-performance, non-payment or non-observance on the part of the Debtor of any of the terms, covenants, conditions and provisions of the Commitment or any of the Security or the non-payment of any amounts owing by the Debtor to the Lender.
6. Without prejudice to any of the rights or recourses which the Lender may have against the Debtor, the Guarantor hereby expressly waives any right to require the Lender to:
- (a) value, realize upon or dispose of any security or securities of the Debtor or any other person, firm or corporation held by the Lender; or
 - (b) initiate or exhaust any other remedy which the Lender may have in law or equity;
- before requiring or becoming entitled to demand payment from the Guarantor under this guarantee and the Guarantor renounces all benefits of discussion and division.
7. The liability of the Guarantor under this guarantee shall not be, and shall not be deemed to have been, waived, released, discharged, mitigated, impaired or affected:
- (a) by or upon the receivership, bankruptcy, winding-up, dissolution or distribution of the assets of the Debtor (whether voluntary or compulsory); or
 - (b) by the failure or omission of the Lender in any of the events set out in subparagraph 7(a) above to prove its claim or prove its full claim; or
 - (c) in the event that the Debtor should make a bulk sale of any of its assets within the provisions of any *Bulk Sales Act* or any composition with creditors or scheme of arrangement,

and upon the occurrence of any of the events set out in subparagraphs 7(a) and (c) above, all Indebtedness owing to the Lender by the Debtor shall at the sole option of the Lender, thereupon immediately be due and payable to the Lender. In such event, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall continue to be liable hereunder for any balance of the Indebtedness which may be owing to the Lender

by the Debtor. The retention by the Lender of any security or securities shall not, as between the Lender and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Indebtedness due to the Lender by the Debtor or any part thereof.

8. All advances, renewals, extensions and credits:
 - (a) made or granted by the Lender to the Debtor;
 - (b) made or granted by the Lender purportedly to or for the Debtor after the bankruptcy or insolvency of the Debtor, whether or not the Lender has received notice thereof; and
 - (c) obtained from the Lender purportedly by or on behalf of the Debtor;

shall be deemed to form part of the Indebtedness of the Debtor that is guaranteed hereunder, and this guarantee and the covenants, agreements and obligations of the Guarantor contained herein shall nevertheless be binding upon the Guarantor, until such time as all such monies have been paid in full to the Lender and all Indebtedness owing to the Lender by the Debtor has been discharged, notwithstanding:

- (i) any lack or limitation of power, incapacity or disability of the Debtor or of the partners, directors, officers or agents thereof;
- (ii) that the Debtor may not be a legal or suable entity;
- (iii) any irregularity, defect or informality in the obtaining of such advances, extensions, renewals or credits, whether or not the Lender had or should have had knowledge thereof;
- (iv) that for any reason the Debtor has no legal existence, or is or becomes under no legal obligation to discharge and repay the Indebtedness owing to the Lender by the Debtor; or
- (v) that any monies owing by the Debtor to the Lender become irrecoverable from the Debtor by operation of law or for any reason whatsoever, including without limitation because the Commitment or any other agreement between the Debtor and the Lender is void or voidable or is *ultra vires* the Lender,

and any such advance, extension, renewal or credit which may not be recoverable from the undersigned as guarantor, shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Lender on demand with interest at the rate set out in paragraph 3 hereof.

9. All compositions and payments received by the Lender from the Debtor or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the Indebtedness

owing to the Lender by the Debtor. The Guarantor shall not be entitled to claim repayment against the Debtor and shall not have any right to be subrogated in any rights of the Lender until all Indebtedness owing to the Lender by the Debtor have been discharged to the satisfaction of the Lender and the Lender has, by express release in writing, relieved the Guarantor of its obligations hereunder.

10. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Lender may now or hereafter hold in respect of the Indebtedness owing to the Lender by the Debtor and the Lender shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Lender may be entitled to receive or may have a claim upon.

11.

(a) All debts and liabilities, present and future, of the Debtor to the Guarantor and all claims, present and future, of the Guarantor against the Debtor (whether by subrogation or otherwise) are hereby assigned to the Lender and postponed to the present and future debts and liabilities of the Debtor to the Lender and any payment by the Debtor of any of the assigned and postponed debts and liabilities to the Guarantor shall be received and held in trust for the Lender by the Guarantor and paid over to the Lender forthwith upon demand therefor. In addition to the foregoing assignment, the Guarantor hereby assigns and transfers to the Lender all its right, title and interest in and to all contracts, securities, bills, notes, judgements, mortgages and all other rights and benefits which now are or may hereafter be vested in the Guarantor in respect of or as security for any of the said debts, liabilities and claims; and also all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, liabilities and claims (all of the foregoing, including all debts and liabilities of the Debtor to the Guarantor, being hereinafter collectively referred to as the "**Assigned Debts**"). The foregoing assignment is subject to and subordinate to any assignment of the Assigned Debts made by the Guarantor to Business Development Bank of Canada.

(b) The Guarantor expressly authorizes the Lender:

(i) to collect, demand, sue for, enforce, recover and receive any of the Assigned Debts and to give a valid and binding receipt and discharge therefor as if the Lender were the absolute owner thereof; and

(ii) to dispose of (either by public or private sale), realize or enforce any of the Assigned Debts at such time, in such manner, upon such terms and conditions and for such consideration as the Lender may deem advisable, either in its own name or in the name of the Guarantor, without notice to the Guarantor and without prejudice to any rights the Lender may have against other parties or to the right the Lender may have against the Guarantor for any deficiency; and upon a sale the Lender shall have the

right to buy the whole or any portion of the Assigned Debts offered for sale and the rights of the Guarantor therein shall thereupon be extinguished.

- (c) The Guarantor shall from time to time forthwith upon the request of the Lender furnish to the Lender in writing all information requested relating to the Assigned Debts, including, without limitation, details of any written evidence of such Assigned Debts and any security held by the Guarantor with respect to any of the Assigned Debts.
 - (d) The Guarantor covenants and agrees that all moneys received by the Guarantor from or in respect of any of the Assigned Debts shall be received and held by the Guarantor in trust for the Lender.
 - (e) The Guarantor covenants and declares that none of the Assigned Debts have been assigned to or pledged or encumbered in favour of any other person, firm or corporation and the Guarantor covenants and agrees with the Lender not to assign, pledge or encumber the Assigned Debts or any of them, so long as this agreement remains in force, to or in favour of any other person, firm or corporation without the written consent of the Lender; and the Guarantor also covenants and declares that all taxes and imposts whatever levied or imposed upon or in respect of any dealings with goods from the sale of which the Assigned Debts or any of them may have arisen or may hereafter arise have been or will be fully paid and satisfied by the Guarantor.
 - (f) This assignment and postponement is independent of this guarantee and shall remain in full effect until repayment in full to the Lender of all indebtedness and liabilities owing by the Debtor to the Lender and the payment of any amounts owing to the Lender hereunder notwithstanding that the liability of the Guarantor under this guarantee may have been discharged or terminated. The Guarantor hereby acknowledges that the assignments to the Lender as set forth herein shall not impose upon the Lender any obligation to do anything to realize on the Assigned Debts or to ensure that the Assigned Debts do not become statute barred by the operation of law relating to limitations of action or otherwise.
12. No action or proceeding brought or instituted under this guarantee and no recovery or judgement in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults under this guarantee or in the payment of any amounts due by the Debtor.
13. No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other rights, powers or privileges. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity.

14. No modification of this guarantee shall be effective unless it is in writing and signed by the Guarantor and the Lender.
15. The Lender shall not be concerned to see or inquire into the existence, powers or capacities of the Debtor, the Guarantor or the officers, directors or agents acting or purporting to act on behalf of the Debtor.
16. All terms, agreements and conditions of this guarantee shall extend to and be binding upon the Guarantor and its, his or her heirs, executors, administrators, personal representatives, successors and permitted assigns and shall enure to the benefit of and may be enforced by the Lender and its successors and assigns.
17. This guarantee shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings, this guarantee shall be deemed to have been made in the Province of Ontario and the courts of the Province of Ontario shall have exclusive jurisdiction over all disputes which may arise under this guarantee. All parties agree that any legal action or proceeding with respect to this guarantee may be brought in the Courts of the Province of Ontario and that by execution and delivery of this guarantee the parties accept in respect of all matters under this guarantee the jurisdiction of the Courts of the Province of Ontario. If the Guarantor is or becomes a party on which service of legal process with respect to any action commenced in the Province of Ontario must be served out of the jurisdiction of the Province of Ontario (an "**Ex-Juris Party**"), the Guarantor shall in writing to the Lender designate, appoint and empower an agent within the Province of Ontario to receive for and on behalf of the Guarantor service of process in the Province of Ontario in a legal action or proceeding with respect to this guarantee, which agent shall undertake to enter an unconditional appearance within thirty (30) days after such service. The Guarantor agrees that if it is or becomes an Ex-Juris Party, and if it fails to appoint, empower and maintain such a duly appointed agent for service of process, it irrevocably consents to the service of process out of any Court of the Province of Ontario by sending all copies of such process in the same manner as a demand is required to be given hereunder, and such service shall be deemed personal service on and acceptance of service by the Guarantor for any action or proceeding with respect to any matter relating to this guarantee. Service in accordance with the foregoing provisions shall not preclude any other manner of service permitted by Ontario law. The Guarantor hereby irrevocably waives any claim that the Province of Ontario is not a convenient forum for any suit, action or proceeding arising out of or in connection with this guarantee. The Guarantor hereby appoints Raymond Zar as the agent for purposes of this paragraph 17.
18. This guarantee sets out all agreements between the parties hereto relative to the guarantee and the assignment and postponement of claim herein contained and none of the parties shall be bound by any representation, warranty or promise made by any person relative hereto which is not embodied herein; and it is specifically acknowledged and agreed that this guarantee has been delivered by the Guarantor free of any conditions whatsoever and that no representations, warranties or promises have been made to the Guarantor affecting its liability hereunder, and that the Lender shall not be bound by any representations, warranties or promises now or at any time hereafter made by the Debtor to the Guarantor.

This guarantee shall be binding upon and enforceable against every signatory hereto notwithstanding the non-execution hereof by any other proposed signatory or signatories.

19. Any term, condition or provision of this guarantee which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.
20. If the Debtor amalgamates with any other corporation or corporations, the undersigned acknowledges that the Indebtedness shall include: (i) all indebtedness and obligations of each amalgamating corporation (including the Debtor) to the Lender in existence at the time of such amalgamation; and (ii) all obligations of the amalgamated corporation to the Lender incurred or arising from time to time after such amalgamation. After such amalgamation, all references herein to the "**Debtor**" shall mean the amalgamated corporation and all other provisions of this Agreement shall be deemed to have been amended to the extent required by the context in order to reflect such amalgamation.
21. All nouns and personal pronouns herein shall be read and construed as the number and gender may require in each case and the verb shall be read and construed as agreeing with such noun or pronoun.
22. The words "**herein**", "**hereof**", "**hereunder**", "**herefrom**", "**the guarantee**" and "**this guarantee**" refer to this entire agreement and not to any particular paragraph or subparagraph unless the context so requires.
23. The Guarantor hereby acknowledges receipt of a copy of this guarantee.
24. The address of the Guarantor for the purposes of this guarantee and postponement of claim shall be:

2 Bloor Street East, Suite # 3500
Toronto, Ontario
M4W 1A8

Attention: President

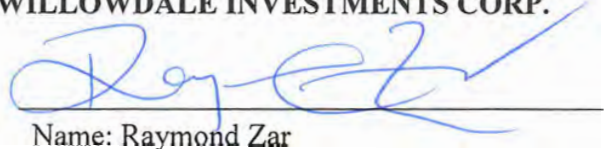
unless the Lender receives written notice of a change in such address.
25. The Guarantor acknowledges receipt of a copy of the financing statement or statements registered under the *Personal Property Security Act* (Ontario) with respect to this Guarantee.

[*Signing Page Follows*]

IN WITNESS WHEREOF the Guarantor has duly executed this guarantee and postponement of claim this 8th day of April, 2019.

170 WILLOWDALE INVESTMENTS CORP.

Per:



Name: Raymond Zar

Title: President

I have authority to bind the Corporation.

SCHEDULE "A"

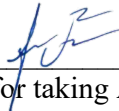
LEGAL DESCRIPTION

PIN: 10075-0038 (LT)

PARCEL 387-1, SECTION M372 LOT 387 THE WEST SIDE OF WILLOWDALE
AVE.P66M372 TWP OF YORK/NORTH YORK , CITY OF TORONTO

TAB G

THIS IS **EXHIBIT "G"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

ASSIGNMENT OF MATERIAL AGREEMENTS

THIS AGREEMENT made as of the 8th day of April, 2019.

B E T W E E N:

30 ROE INVESTMENTS CORP.

(hereinafter referred to as the "**Assignor**"),

- and -

KINGSETT MORTGAGE CORPORATION

(hereinafter referred to as the "**Lender**")

WHEREAS by a commitment letter dated the 29th day of March, 2019, from the Lender, as lender, to Roehampton Capital, and accepted by the Assignor, as borrower, and Raymond Zar, as guarantor (which commitment letter, as it may be amended, modified, restated or consolidated from time to time, is hereinafter referred to as the "**Commitment**"), the Assignor agreed to assign, as security, to the Lender, inter alia, its rights, benefits, title and interest in, to and under certain material agreements and documents;

AND WHEREAS as security for the obligations of the Assignor to the Lender pursuant to the Commitment, the Assignor delivered to the Lender on the date hereof a charge/mortgage (which charge/mortgage, as it may be amended, renewed, extended or substituted for, is hereafter referred to as the "**Mortgage**") charging to the Lender the Property (as defined in the Commitment).

NOW THEREFORE, in consideration of the Lender agreeing to make advances to the Assignor under and subject to the Commitment and the sum of Ten Dollars (\$10.00) now paid by the Lender to the Assignor and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor) the parties hereto covenant and agree with each other as follows:

ARTICLE 1
ASSIGNMENT

1.1 Recital Correct

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

1.2 Assignment

As continuing and additional security for the payment to the Lender of all Indebtedness (as defined in the Mortgage) from time to time of the Assignor to the Lender, the Assignor hereby assigns, sets over and transfers to the Lender all its rights, benefits, title and interest in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (a) the agreements described in Schedule "A" annexed hereto;
- (b) all agreements of purchase and sale entered into, by or on behalf of the Assignor (or an affiliate of the Assignor) with third party purchasers of condominium units or other portions of the Property, together with all amendments thereto and all deposits paid or payable thereunder;
- (c) all present and future approvals, licenses, permits, and other approvals, licenses and permits now or hereafter issued or required to be issued by any public authority in respect of the Property or its use or operation or any construction, renovation, refurbishment or development taking place or to take place on, in or under the Property or any part thereof;
- (d) the plans, specifications, working drawings, budgets and schedules now or hereafter in existence for the Property or any part thereof or any proposed expansion or renovation thereof or addition thereto or for any new building, structure, erection or improvement to be on, in or under the Property or any part thereof;
- (e) subject to Subsection 100(4) of the *Condominium Act, 1998* (Ontario), all present and future builder's risk, property, fire, hazard, boiler and machinery, damage, rental abatement, business interruption and income loss insurance policies now or hereafter obtained or maintained by the Assignor in respect of the Property, including without limitation the insurance policies described in Schedule "B" annexed hereto;
- (f) all construction and other contracts for the provision of materials, labour, equipment and services to the Property in connection with any construction on the Property;
- (g) all development and construction agreements, architect's agreements, site plan agreements and other agreements, documents and contracts now or hereafter entered into by the Assignor or anyone on its behalf relating to any construction, development, renovation or expansion of, on, in or under the Property or any portion thereof;
- (h) all service, management and maintenance contracts and all cost sharing, reciprocal, parking and other agreements, in each case relating to the Property or any part thereof; and

- (i) any other present and future undertakings, commitments and agreements entered into or assumed by the Assignor, whether written or oral, in respect of the Property or any part thereof or any right or interest of the Assignor therein or thereto,

and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with:

- (j) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
- (k) all debts, demands, choses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Assignor therefrom;
- (l) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto; and
- (m) all performance, labour and material, and maintenance bonds with respect to any work of maintenance to be performed on the Property;

all of the foregoing described in Subsections 1.2(a) to (n) above, inclusive, together with the proceeds therefrom being hereinafter collectively referred to as the "**Premises Hereby Assigned**". The foregoing assignment of the Premises Hereby Assigned is subject to and subordinate to any prior rights and interests, including any security interest, in favour of Canadian Imperial Bank of Commerce in the Premises Hereby Assigned.

1.3 Acknowledgment of Assignor

The Assignor acknowledges that neither this Agreement nor the assignment set out herein:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations pursuant to, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignments constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Lender of the

obligations, covenants and agreements of the Assignor set out in any of the Premises Hereby Assigned;

- (d) obligates the Lender to give notice of this Agreement and the assignments constituted hereby to any person, firm or corporation whatsoever; provided that the Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Commitment and the Security (as defined in the Commitment); or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Property, the interest of the Assignor in the Property or any part of either, other than in accordance with the provisions of the Commitment.

ARTICLE 2 **COVENANTS**

2.1 Positive Covenants of Assignor

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by it in order to fulfil its obligations under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Lender a copy of all written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are material in nature and that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (c) to indemnify and save the Lender harmless from and against any liabilities, losses, costs, charges, expenses (including reasonable legal fees and disbursements on a solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the "**Liabilities**") suffered, incurred or paid by the Lender in connection with, on account of or by reason of:
 - (i) the assignment to the Lender of the Premises Hereby Assigned or any part thereof;

- (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy their or its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement by the Lender of any of the assignments constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Lender in writing, as soon as the Assignor becomes aware thereof, of any material Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach or default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;
- (e) to obtain such consents from third parties as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignments constituted by this Agreement and, in addition, such other consents and acknowledgments from third parties as the Lender may require or desire;
- (f) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct in all material respects;
- (g) if requested to do so by the Lender, it will give notice of this Agreement to third parties under the Premises Hereby Assigned and will enforce any or all of the rights and remedies available to it pursuant to the Premises Hereby Assigned;
- (h) to furnish to the Lender from time to time, forthwith upon the request of the Lender, in writing all information requested by the Lender relating to the Premises Hereby Assigned;
- (i) to execute and deliver to the Lender, upon request of the Lender, from time to time, specific assignments of any of the Premises Hereby Assigned, such assignments to be in form and content satisfactory to the Lender; and
- (j) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all Liabilities and reasonable costs, charges, fees and expenses, including, without limitation, reasonable legal fees and disbursements on a solicitor and his own client basis, court costs and any other reasonable out-of-pocket costs and expenses, incurred by the Lender in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:

- (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;
- (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 2.1(c); and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 4.1;

together with interest thereon from the date of the payment thereof by the Lender (if the Lender paid the same) at the rate provided for in the Mortgage, calculated daily and compounded monthly. Whether or not any action or any judicial proceedings has been taken to enforce the obligation of the Assignor to pay or cause to be paid as set out in this Section 2.1, the amounts owing to the Lender under this Section 2.1 shall be added to the Indebtedness and secured by the Security.

2.2 **Negative Covenants of Assignor**

The Assignor covenants and agrees that it shall not :

- (a) save and except in the ordinary course of the management and operation of the Property, sell, assign, transfer, dispose of, collect, receive or accept the Premises Hereby Assigned or any of them nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender;
- (b) after the date hereof, pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any of them, nor shall it subordinate any of its interest therein nor shall it perform any act or

execute any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise, in each case without the prior written consent of the Lender;

- (c) enter into, cancel or terminate any of the Premises Hereby Assigned or any of them without the prior written consent of the Lender, save and except in the ordinary course of the management and operation of the Property;
- (d) waive, amend, modify, or vary any of the terms, conditions or provisions of the any of the Premises Hereby Assigned, or any of them without the prior written consent of the Lender;
- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned or any of them, without the prior written consent of the Lender;
- (f) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned without the prior written consent of the Lender; or
- (g) settle or resolve any material Dispute (as that term is hereinafter defined) without the prior written consent of the Lender.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Assignor

The Assignor represents and warrants to the Lender that:

- (a) each of the Premises Hereby Assigned is in full force and effect, unamended, and all of the parties thereto are in good standing thereunder and there are no defaults thereunder;
- (b) it has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances, save and except for an assignment granted by the Assignor to and in favour of Canadian Imperial Bank of Commerce;
- (c) it has not performed any act or executed any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise;
- (d) it has the corporate power, authority and capacity to enter into this Agreement, to make the assignments constituted hereby and to perform its obligations hereunder;

- (e) it has taken all necessary action, corporate or otherwise, to authorize the execution, delivery and performance of its obligations set out in each of the Premises Hereby Assigned and in this Agreement;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by it with the terms, conditions and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (i) the constating documents of the Assignor;
 - (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be, bound, or constitute a default thereunder, or result thereunder in the creation or imposition of any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon the Property or any part thereof or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Property;
- (g) there is no pending or, to the knowledge of the Assignor, threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Lender in writing which adversely affects or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor thereunder or the rights of the Lender under this Agreement;
- (h) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Lender or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement that has not been obtained nor is the consent of any third party required in connection with any such further assignment; and
- (i) no payments, proceeds, receipts or other distributions due or to become due on any date subsequent to the date of this Agreement have been collected in advance of the time when the same became due under the terms of any of the Premises Hereby Assigned.

ARTICLE 4
DEFAULT AND ENFORCEMENT

4.1 Enforcement Upon Default

Without limiting in any manner whatsoever the Lender's rights, remedies and recourses pursuant to this Agreement, by operation of law or otherwise, if: any Event of Default (as defined in the Mortgage) occurs (hereinafter called a "**Default**"), then the Lender and any receiver or receiver and manager appointed by or on the application of the Lender may, from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, terminating, amending, renewing and assigning the Premises Hereby Assigned and otherwise dealing with the third parties thereunder and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Premises Hereby Assigned or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "**Dispute**") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;
- (e) manage generally the business and operations of the Assignor and deal with the Premises Hereby Assigned and the third parties thereunder to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Premises Hereby Assigned or any part thereof and may remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 4.1(a), (b), (c), (d) and (e) and further to take possession of and collect the moneys of all kinds payable to the

Assignor in respect of the Premises Hereby Assigned and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Premises Hereby Assigned. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services rendered, and retain such agents as the Lender wishes to assist the Lender, in doing, or to effect, any of the foregoing. The Assignor acknowledges and agrees that all reasonable costs, charges and expenses incurred or charged by the Lender in connection with doing anything permitted in this Section 4.1, including, without limitation, reasonable legal fees and disbursements on a solicitor and his own client basis, and the reasonable fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

4.2 Lender Not Liable

The Lender shall not be bound to exercise any of the rights afforded to it hereunder, nor to collect, dispose of, realize or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in the Premises Hereby Assigned or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize or enforce any of the Premises Hereby Assigned; or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization or enforcement of the Premises Hereby Assigned, save and except for any loss or damage incurred or suffered as a result of the gross negligence or wilful misconduct of the Lender or any of the foregoing parties.

4.3 Application of Funds

The Lender shall be entitled (in the sole discretion of the Lender) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all reasonable costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the reasonable fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;

- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Property or any part thereof;
- (c) to pay any reasonable costs, charges or expenses arising from the Property or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and
- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of Subsection 4.3(d) the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

4.4 Authority to Collect Monies and Exercise Rights

The Assignor confirms and agrees that after a Default, the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority:

- (a) to collect any monies payable or arising out of or from the Premises Hereby Assigned, except with respect to proceeds payable under any policy of insurance, which proceeds shall be payable to the Lender and dealt with in the manner set out in the Mortgage and other Loan Documents (as defined in the Mortgage); and
- (b) subject to Section 2.2, to exercise, in good faith, all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned,

unless and until a Default has occurred that is not rectified within any applicable notice and cure period, provided, however, that any such monies received by or on behalf of the Assignor after a Default has occurred that is not rectified within any applicable notice and cure period shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender.

4.5 Further Assurances

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things, including without limitation obtaining any consents, which are required by the Lender, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Lender (including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Lender), to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and, after the occurrence of a Default that is not

rectified within any applicable notice and cure period, the Lender is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

ARTICLE 5
GENERAL PROVISIONS

5.1 No Novation

This assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender, without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the obligations of the Assignor referred to in Subsections 1.2(a) and (b) hereof;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected, or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Commitment, this Agreement or any other Security now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Commitment or the Security;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Commitment or the Security;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, this Agreement, the Commitment or the Security;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other corporation or company; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

5.2 Re-assignment

Upon the Indebtedness being paid in full the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor.

5.3 Enurement

Subject to Section 2.2 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

5.4 Notices

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be delivered in accordance with the notice provisions set out in the Mortgage.

5.5 Waiver

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

5.6 Amendments

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

5.7 Entire Agreement

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

5.8 Assignment

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Lender but for such assignment. The Assignor shall not assign this Agreement or any interest herein.

5.9 No Agency, Joint Venture or Partnership

The Lender is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent or representative of the Lender, and this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

5.10 Rights, Powers and Remedies

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

5.11 Survival

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances under the Commitment made by the Lender, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

5.12 Severability

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

5.13 Governing Law

This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Ontario.

5.14 Headings

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.15 Number and Gender

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.16 Extended Meanings

The words "**the Agreement**", "**this Agreement**", "**hereby**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions used in any paragraph of this Agreement relate or refer to the whole of this Agreement and not to that paragraph only, unless otherwise expressly provided. The words "**Article**", "**Section**", "**Subsection**", "**Paragraph**" and similar words refer to the specified article, section, subsection, paragraph or other part of this Agreement.

5.17 Registrations

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Commitment. The Assignor acknowledges receipt of a copy of the financing statement registered by the Lender under the *Personal Property Security Act* (Ontario) against the Assignor pertaining to this Agreement.

5.18 Receipt of Copy

The Assignor acknowledges receipt of a copy of this Agreement.

[Signing Page Follows]

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

30 ROE INVESTMENTS CORP.

Per:

Name: Raymond Zar

Title: President & Secretary



I have authority to bind the corporation.

SCHEDULE "A"

1. To be inserted, if any.

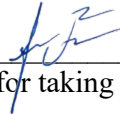
SCHEDULE "B"

Insurance Policy(ies)

1. Policy no. CISP00505 issued by XL Specialty Insurance Company, Chubb Insurance, CNA Insurance and Echelon Insurance.

TAB H

THIS IS **EXHIBIT "H"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

**ASSIGNMENT OF MONIES WHICH MAY
BECOME PAYABLE UNDER INSURANCE POLICIES**

TO: KINGSETT MORTGAGE CORPORATION (the "Lender")

IN CONSIDERATION of the payment of the sum of Two Dollars (\$2.00) of lawful money of Canada to the undersigned by the Lender, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the provisions contained in Subsection 100(4) of the *Condominium Act 1998*, (Ontario), all sums of money which may become payable to the undersigned by virtue of all insurance policies now or hereafter maintained by the undersigned with respect to the real property and personal property of the undersigned subject to security granted by the undersigned to and in favour of the Lender including, without limitation, the policy or policies listed in Schedule "A" attached hereto, subject to the rights of any loss payee or mortgagee as shown on such policies including, without limitation, Canadian Imperial Bank of Commerce, are hereby transferred and assigned to the Lender and the Lender is hereby authorized to receive and give effectual receipts and discharges therefor.

Notwithstanding the foregoing, it is agreed and understood that in the event that any damage or destruction by way of fire, water damage or other peril to any of the condominium units comprising the Property occurs that does not result in the complete destruction of the Property, the Lender shall pay and deliver to the undersigned the proceeds of such insurance in respect thereof to be used solely to repair such damage.

This assignment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

This assignment shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

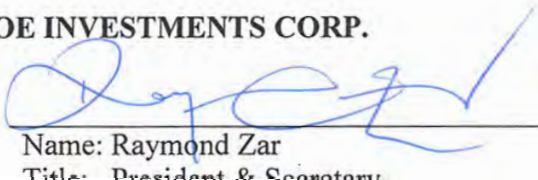
And each of the said insurers is hereby notified of the foregoing transfer, assignment and authorization.

[Signing Page Follows]

DATED this 5th day of April, 2019.

30 ROE INVESTMENTS CORP.

Per:



Name: Raymond Zar
Title: President & Secretary

I have authority to bind the corporation.

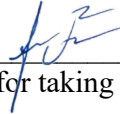
SCHEDULE "A"

Insurance Policy(ies)

1. Policy no. CISP00505 issued by XL Specialty Insurance Company, Chubb Insurance, CNA Insurance and Echelon Insurance.

TAB I

THIS IS **EXHIBIT "I"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 8th day of April, 2019,

B E T W E E N:

30 ROE INVESTMENTS CORP.

(hereinafter referred to as the “**Debtor**”)

- and

KINGSETT MORTGAGE CORPORATION

(hereinafter referred to as the “**Secured Party**”)

WHEREAS the Secured Party has agreed to make a loan (the “**Loan**”) to the Debtor pursuant to a commitment letter dated the 29th day of March, 2019, from the Lender, as lender, to Roehampton Capital, and accepted by the Debtor, as borrower, and Raymond Zar, as guarantor (which commitment letter, as it may be amended, modified, restated or consolidated from time to time, is hereinafter referred to as the “**Commitment**”) and secured by a second mortgage and charge (the “**Mortgage**”) of the Property (as defined in the Commitment).

AND WHEREAS the Debtor has agreed to grant to the Secured Party a security interest in and an assignment, mortgage and charge of the Collateral (as defined in Section 2.1) to secure the Loan and the Indebtedness (as defined in the Mortgage).

NOW THEREFORE in consideration of the premises the Debtor hereby agrees with the Secured Party as follows:

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

Unless otherwise provided herein, all capitalized terms and expressions used herein shall have the same meaning as set out in the Mortgage. The following terms have the following meanings:

“**Agreement**” means this agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor; and

“**Collateral**” has the meaning ascribed to that term in Section 2.1.

Section 1.2 Interpretation and Headings

The terms “accessions”, “chattel paper”, “document of title”, “goods”, “instruments”, “intangibles”, “investment property”, “money”, “proceeds” and “security” whenever used herein shall, except as expressly defined herein or as the context may require otherwise, have the

meanings given to those terms, or the singular or plural thereof, as the case may be, in the *Personal Property Security Act* (Ontario) (the “PPSA”), as now enacted or as the same may from time to time be amended, re-enacted or replaced. The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to the whole of this Agreement and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. Any reference to “including” shall mean “including without limitation” whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor, then all such Persons shall be jointly and severally liable for such obligations and liabilities. The headings do not form part of this Agreement and have been inserted for convenience of reference only.

ARTICLE 2 SECURITY INTEREST

Section 2.1 Security Interest

As general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby grants to the Secured Party a security interest in all of the present and future undertaking and property, both real and personal, of the Debtor which is located at or related to or used or acquired in connection with or arising from or out of the Charged Property (collectively, the “**Collateral**”), and as further general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, the Collateral shall include all right, title and interest that the Debtor now has or may hereafter have in all property which is located at or related to or used or acquired in connection with or arising from or out of the Charged Property of the following kinds:

- (a) Accounts Receivable: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the “**Receivables**”);
- (b) Equipment: all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property, whether or not described in any schedule hereto (collectively, the “**Equipment**”);
- (c) Inventory: all chattels, goods and other tangible personal property that are held by the Debtor for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in a business or profession, including, without limitation, raw materials, work-in-process and materials used or consumed or to be used or consumed in the business of the Debtor;

- (d) Chattel Paper: all chattel paper;
- (e) Contracts: any and all present and future undertakings, commitments, contracts and other agreements of every nature and kind entered into or assumed by the Debtor, whether written or oral, in respect of the Charged Property, or any part thereof, or any right or interest of the Debtor therein or thereto and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with:
 - (i) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
 - (ii) all debts, demands, chooses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Debtor therefrom; and
 - (iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto;
- (f) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) Intangibles: all intangibles not described in Section 2.1(a), including, without limitation, all goodwill, patents, trademarks, copyrights and other industrial property;
- (h) Investment Property: all present and future investment property held by the Debtor, including security, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer; and all substitutions therefor and dividends and income derived therefrom (collectively, the “**Investment Property**”);
- (i) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (j) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.1(a) to (i) inclusive, and all contracts, security, instruments and other rights and benefits in respect thereof;
- (k) Permitted Encumbrances: all Permitted Encumbrances and all Property Agreements;
- (l) Reserves: all reserves and deposits paid to the Secured Party pursuant to the Commitment;

- (m) Permits, Licences, Etc.: all permits, consents, licenses, authorizations and approvals granted by any governmental authority or utility in respect of the Charged Property and all rights and benefits in respect thereof;
- (n) Proceeds: all proceeds of the property described in Sections 2.1(a) to (k) inclusive including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom; and
- (o) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.1(a) to (n) inclusive;

provided that such grant, assignment, mortgage and charge shall not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound. Without limiting the foregoing, the Collateral shall include, and the security interest granted hereby shall attach to, all present and future right, title, estate and interest of any beneficial owner in the Collateral.

Section 2.2 Attachment of Security Interest

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when the Debtor signs this Agreement and the Debtor has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest granted hereby. Upon full repayment and performance of the Indebtedness, the Collateral shall be re-assigned to the Debtor at the Debtor's expense.

Section 2.3 No Need for Consent

The Debtor represents to the Secured Party that none of the Collateral in existence on the date hereof (a) is incapable of being assigned or otherwise secured in favour of the Secured Party in accordance with the provisions of this Agreement, (b) is incapable of further assignment or security granted by the Secured Party or by any receiver or receiver and manager after an Event of Default, or (c) requires the consent of any third party to the security interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained.

Section 2.4 Where Consent Required

If any Collateral cannot be secured in favour of the Secured Party in accordance with the provisions of this Agreement or requires the consent of any third party to such security, the following provisions shall apply: (a) the Debtor shall forthwith attempt to obtain the consent of

any necessary third party to the security in favour of the Secured Party; and (b) the Debtor shall hold all benefit to be derived therefrom in trust for the Secured Party as security for payment of the Indebtedness and shall deliver up all such benefit to the Secured Party forthwith and upon demand.

Section 2.5 Collateral Consisting of Investment Property

If any of the Collateral consists of Investment Property, (a) the Debtor authorizes the Secured Party to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof; provided, that until the security hereby constituted becomes enforceable, the Secured Party shall deliver promptly to the Debtor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Debtor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the security hereby constituted becomes enforceable, the Debtor waives all rights to be advised of or to receive any notices, statements or communications received by the Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by the Secured Party to the Debtor or its designee as aforesaid shall thereafter be effective; and (b) the Debtor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Secured Party "control" of such Investment Property, as defined in the *Securities Transfer Act, 2006* (Ontario), which "control" shall be in such manner as the Secured Party shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Secured Party, whether before or after security hereby constituted becomes enforceable, without further consent by the Debtor.

ARTICLE 3 COVENANTS

Section 3.1 Covenants

Without limiting other covenants, obligations and liabilities of the Debtor under the Loan Documents, the Debtor covenants with the Secured Party that the Debtor shall:

- (a) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner and in accordance with any agreement now or hereafter entered into with the Secured Party;
- (b) upon the request of the Secured Party, deliver to the Secured Party from time to time as the same are acquired by the Debtor all Investment Property (to the extent certificated). Such delivery shall be effected by depositing with the Secured Party all certificates representing such Investment Property (to the extent certificated). All certificates so deposited shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the shares

represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer;

- (c) not, without the prior written consent of Secured Party, permit any of the Equipment to be removed at any time from the Charged Property, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value, owned by Debtor and is free and clear of any Lien except the security of the Loan Documents;
- (d) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all Liens except those in favour of the Secured Party;
- (e) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Investment Property or Equipment from the Charged Property, without the prior written consent of the Secured Party;
- (f) pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
- (g) keep proper books of account in accordance with sound accounting practice, will furnish to the Secured Party such financial information and statements and such information and statements relating to the Collateral as the Secured Party may from time to time require, and the Debtor will permit the Secured Party or its authorized agents at any time at the expense of the Debtor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (h) not change its name or, if the Debtor is a corporation, will not amalgamate with any other corporation without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective;
- (i) from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby; and
- (j) pay to the Secured Party forthwith upon demand all reasonable costs incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of

this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses, together with interest thereon at the Interest Rate shall be added to and form part of the Indebtedness.

ARTICLE 4 INSURANCE

Section 4.1 Insurance

The Debtor shall obtain and maintain, or cause to be obtained and maintained, at its own expense, insurance against loss or damage to the Collateral as required by Article 4 of the schedule of additional provisions to the Mortgage. The Debtor shall give the Secured Party notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section 4.1, the Secured Party shall have the right, but not the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to make such payment or perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by the Secured Party in performing such obligations shall be immediately due and payable by the Debtor and until paid, shall be added to the Indebtedness and shall bear interest at the Interest Rate.

ARTICLE 5 DEALING WITH COLLATERAL

Section 5.1 No Liability for Loss

The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral, the Secured Party and any nominee on its behalf shall have no liability for, and the Debtor hereby agrees to indemnify and save harmless the Secured Party from and against any loss, damage, liability, cost or expense of any nature or kind incurred by the Debtor or any other Person excluding only any loss or damage arising directly from the Secured Party's gross negligence or wilful misconduct.

Section 5.2 Notification of Account Debtors

After an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by the Secured Party shall be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request. Nothing herein shall release, discharge, postpone, reassign, or amend

or otherwise affect the security of the Secured Party in and to the Collateral and the immediate attachment thereof.

Section 5.3 Application of Funds

All money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Indebtedness as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

ARTICLE 6 REMEDIES

Section 6.1 Remedies

- (a) After the occurrence of any Event of Default and at any time thereafter (i) the entire Indebtedness shall at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; and (ii) any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable.
- (b) In addition to any right or remedy provided by any Loan Documents or otherwise at law or in equity, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:
 - (i) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the “**Receiver**”) of the Collateral (which term when used in this Section 6.1(b) shall include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term “Secured Party” when used in this Section 6.1(b) shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver;
 - (ii) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
 - (iii) to have Investment Property included in the Collateral registered on the books of the issuers of such Investment Property in the name of the Secured Party or such nominee of the Secured Party as the Secured Party shall direct;

- (iv) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (v) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (vi) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (vii) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by the PPSA or otherwise required law;
- (viii) the Secured Party may accept the Collateral in satisfaction of the Indebtedness upon notice to the Debtor of its intention to do so in the manner required by the PPSA or otherwise required law;
- (ix) the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;
- (x) the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (xi) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all reasonable costs, charges and expenses incurred in connection therewith, including interest thereon at the Interest Rate, will be added to and form part of the Indebtedness hereby secured; and
- (xii) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with reasonable costs, charges and expenses incurred in connection therewith and Interest thereon at the Interest Rate shall be added to the Indebtedness hereby secured.

- (c) On or after the occurrence of any Event of Default and at any time thereafter, the Debtor will not demand or receive any income from or interest on Investment Property, and if the Debtor receives any such income or interest without any demand by it, such income or interest shall be held by the Debtor in trust for the Secured Party in the same medium in which received, shall not be commingled with any assets of the Debtor and shall be delivered to the Secured Party in the form received, properly endorsed to permit collection, not later than the next business day following the day of its receipt. The Secured Party may apply the net cash receipts from such income or interest to payment of any of the Indebtedness, provided that the Secured Party shall account for and pay over to the Debtor any such income or interest remaining after payment in full of the Indebtedness.
- (d) The Secured Party may grant extensions of time, take, abstain from taking and perfecting and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder.
- (e) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral.
- (f) The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Indebtedness in such order as the Secured Party sees fit, in its sole discretion.

ARTICLE 7 GENERAL

Section 7.1 Entire Agreement

There are no understandings and agreements between the parties concerning the subject matter of this Agreement, except as set forth in this Agreement and the other Loan Documents. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Loan Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto.

Section 7.2 Benefit of Agreement and Assignment

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without prior notice to or consent of the Debtor. The Debtor may not assign its obligations under this Agreement.

Section 7.3 Notices

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be delivered in accordance with the notice provisions set out in the Mortgage.

Section 7.4 Severability

If any one or more of the provisions contained in this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Secured Party, be severable from and shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

Section 7.5 Further Assurances

The Debtor hereby agrees to execute such further assurances as may be reasonably required by the Secured Party from time to time to perfect this agreement and assignment.

Section 7.6 Waivers

No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No course of dealing on the part of the Secured Party, its officers, employees, consultants or agents, nor any failure or delay by the Secured Party with respect to exercising any right, power or privilege of Secured Party under this Agreement, shall operate as a waiver thereof.

Section 7.7 Successors and Assigns

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the heirs, executors, administrators, successors and assigns of the Secured Party.

Section 7.8 Assignment

The Secured Party may assign this Agreement without prior written notice to or consent of the Debtor.

Section 7.9 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Secured Party or until the charge securing the Indebtedness is discharged.

Section 7.10 Discharge

The Debtor shall not be discharged from any of the Indebtedness or from this Agreement except by a release or discharge signed in writing by the Secured Party or until the charge securing the Indebtedness is discharged.

Section 7.11 Governing Law

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

Section 7.12 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement and the financing statement registered against the Debtor under the PPSA in favour of the Secured Party.

Section 7.13 Counterpart

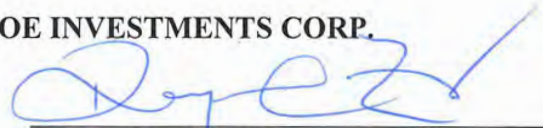
This Agreement may be executed in counterparts and all counterparts taken together shall constitute an executed copy of this Agreement.

[Signing Page Follows]

IN WITNESS WHEREOF the Debtor has executed this Agreement.

30 ROE INVESTMENTS CORP.

Per:



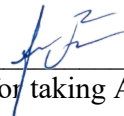
Name: Raymond Zar

Title: President & Secretary

I have authority to bind the corporation.

TAB J

THIS IS **EXHIBIT "J"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

TORONTO

PIN 76559 - 0509 LT *Interest/Estate* Fee Simple
Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address 2 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0510 LT *Interest/Estate* Fee Simple
Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address 3 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0511 LT *Interest/Estate* Fee Simple
Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address 4 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0512 LT *Interest/Estate* Fee Simple
Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address 5 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0513 LT *Interest/Estate* Fee Simple
Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address 6 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0514 LT *Interest/Estate* Fee Simple
Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address 7 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0515 LT *Interest/Estate* Fee Simple
Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address 8 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0516 LT *Interest/Estate* Fee Simple
Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
Address PH09 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0582 LT *Interest/Estate* Fee Simple
Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO
 PIN 76559 - 0584 LT Interest/Estate Fee Simple
 Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0585 LT Interest/Estate Fee Simple
 Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0586 LT Interest/Estate Fee Simple
 Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0587 LT Interest/Estate Fee Simple
 Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0588 LT Interest/Estate Fee Simple
 Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0589 LT Interest/Estate Fee Simple
 Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0590 LT Interest/Estate Fee Simple
 Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address 30 ROEHAMPTON AVENUE
 TORONTO
 PIN 76559 - 0621 LT Interest/Estate Fee Simple
 Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0622 LT Interest/Estate Fee Simple
 Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0623 LT Interest/Estate Fee Simple
 Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0624 LT Interest/Estate Fee Simple
 Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0625 LT Interest/Estate Fee Simple

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT *Interest/Estate* Fee Simple

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT *Interest/Estate* Fee Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT *Interest/Estate* Fee Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 30 ROE INVESTMENTS CORP.
Address for Service 2 BLOOR STREET EAST
Suite # 3500
TORONTO
ONTARIO
CANADA M4W 1A8

I, Raymond Zar - President & Secretary, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name KINGSETT MORTGAGE CORPORATION
Address for Service Scotia Plaza, 40 King Street West
Suite 3700, PO Box 110
Toronto, Ontario M5H 3Y2

Statements

Schedule: See Schedules

Provisions

Principal \$1,875,000.00 *Currency* CDN

Calculation Period Monthly, not in advance

Balance Due Date On Demand

Interest Rate 8.00%, per annum

Payments

Interest Adjustment Date 2019 05 01

Payment Date 1st of each month

First Payment Date 2019 06 01

Last Payment Date 2021 05 01

Standard Charge Terms

Insurance Amount Full insurable value

A221

Tel 416-593-1221

Fax 416-593-5437

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

BLANEY MCMURTRY LLP

2 Queen Street East Suite 1500
Toronto
M5C 3G5

2019 04 08

Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee \$64.40

Total Paid \$64.40

File Number

Chargee Client File Number : 102855-0061

them in Appendix I attached hereto.

1.2 Interpretation and Headings

The Chargor acknowledges that this Charge and each of the other Loan Documents are the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to the whole of this Charge including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. The words “Article”, “Section”, and “Subsection”, and similar expressions refer to the specified article, section, subsection or other portion of this Schedule. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Charge and have been inserted for convenience of reference only. Any reference to “including” shall mean “including without limitation” whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then all such Persons shall be jointly and severally liable for all such obligations and liabilities.

ARTICLE 2 CHARGE, PAYMENT AND INTEREST

2.1 Charge

To secure the full and timely payment and performance of the Indebtedness, the Chargor hereby charges the Charged Property to the Chargee. The Charge shall operate until all Indebtedness is fully paid and performed to the Chargee in the manner contemplated by the Charge and the other Loan Documents.

2.2 Covenant to Pay

The Chargor hereby acknowledges itself indebted and covenants with the Chargee to pay the Indebtedness to the Chargee as and when provided in this Charge without any deduction, set-off, abatement, or counterclaim.

2.3 Interest Rate

The principal amount of the Loan shall bear and accrue interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

2.4 Payment

The Chargor shall pay the Indebtedness to the Chargee as follows:

- (a) interest at the Interest Rate on the principal amount of the Loan or such portion as may be advanced from time to time, calculated daily from the respective dates of such advances, shall become due and payable in monthly instalments on the first day of each calendar month following the date of advance and on the first day of each and every month thereafter, and at the option of the Chargee, may be deducted from such advance;
- (b) any part of the Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and

2.6 Prepayment Charge

Intentionally deleted.

2.7 Timing and Place of Payment

Notwithstanding any other provision of this Charge, all payments under this Charge shall be made to the Chargee or as it may direct in writing by electronic direct-debit transfer before 1:00 o'clock in the afternoon (Eastern Standard Time) on any day on which payment is to be made. The Chargor shall provide all written authorizations and sample cheques as the Chargee may require from time to time. If for any reason the electronic direct-debit transfer for any payment is made after 1:00 o'clock in the afternoon (Eastern Standard Time) on any particular day, such payment will be deemed to have been made on the next following Business Day for the purpose of calculating interest. If an electronic direct-debit transfer is not made on the day such payment is required to be made, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its servicer to cover the reasonable administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Indebtedness and be secured by this Charge.

2.8 Compound Interest

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the Interest Rate will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

2.9 Application of Payment

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Loan Documents for any reason (other than the principal amount of the Loan), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the principal amount of the Loan. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loan shall be applied by the Chargee to principal, interest and such other charges due hereunder or under the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

2.10 Advances and Costs

Neither the preparation, execution nor registration of this Charge or the other Loan Documents shall bind the Chargee to advance all or any part of the principal amount of the Loan. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the principal amount of the Loan is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Indebtedness and secured by this Charge.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties and Covenants

The Chargor represents, warrants to and covenants with the Chargee that:

(a) **Organization, Power and Authority**

The Chargor (i) is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a corporation and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

(b) **Enforceability of Loan Documents**

The Loan Documents constitute valid and legally binding obligations of the Chargor, enforceable against it in accordance with their terms, and are not subject to any right of rescission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing the Chargor, including any unanimous shareholders' agreement, or any resolution passed by the board of directors or shareholders of the Chargor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which the Chargor is a party or by which it or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) **Title**

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole legal and beneficial owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) **Priority**

This Charge and the other Loan Documents are and shall be a valid second Lien or Liens on the Charged Property at all times, subject only to Permitted Encumbrances.

(e) **Transfer or Encumbrance of Charged Property**

Neither the Chargor nor any other Person having a beneficial or ownership interest in the Chargor, the Charged Property, or any part thereof (which shall include, without limitation, a partnership interest in any partnership that has an interest in the Charged Property) shall directly

Charged Property, the Chargor shall promptly, and at its expense, (i) give the Chargee a detailed written notice of such Lien (including origin, amount and other terms), and (ii) pay the underlying claim in full or take such other action so as to cause it to be released and discharged or, in the Chargee's discretion, provide a bond or other security satisfactory to the Chargee for the payment of such claim.

(f) **Realty Taxes and Utility Charges**

All Realty Taxes have been paid when due. Except to the extent sums sufficient to pay all Realty Taxes have been previously deposited with the Chargee as required in the Commitment, the Chargor shall pay all Realty Taxes when due and, within 15 days after the end of each calendar year or upon request by the Chargee from time to time, shall provide the Chargee with evidence satisfactory to the Chargee that all Realty Taxes have been paid when due. The Chargor shall not suffer or permit the joint assessment of the Charged Property with any other real property constituting a separate tax lot or with any other real or personal property. The Chargor shall promptly pay for all utility services provided to the Charged Property when due.

(g) **Litigation**

The Chargor has no judgments or orders of any court or tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of the Chargor, threatened, against the Charged Property or the Chargor, including any dispute between the Chargor and any governmental authority affecting the Chargor or the Charged Property. Upon becoming aware of any such matters, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Chargor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(h) **Rights of Way, Easements, Permits, Services and Access**

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Land, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(i) **Management**

There shall be no change in the day-to-day control and management of the Chargor or the Charged Property. The Chargor shall not terminate, replace or appoint any manager or terminate or amend the management agreement for the Chargor or the Charged Property without the Chargee's prior written approval, which approval shall not be unreasonably withheld. Any change in ownership or control of the manager shall be cause for the Chargee to re-approve such manager and the applicable management agreement. Each manager shall hold and maintain all necessary licenses, certifications and permits required by law. The Chargor shall fully perform all of its covenants, agreements and obligations under the management agreement.

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, Permitted Encumbrances and all Property Agreements, so as to preserve and protect the Charged Property and maximize the earnings, incomes, rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, the Permitted Encumbrances and all other Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work done under this Subsection 3.1(k) or under Subsection 3.1(n), or otherwise, shall be made in good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws, Permitted Encumbrances and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(l) **Compliance with Law**

The Charged Property, including the construction thereof, complies with all Applicable Laws, Permitted Encumbrances and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Land since the date of the survey of the Land and Improvements delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(m) **Representations and Warranties on Environmental Matters**

To the Chargor's knowledge, (i) no Hazardous Material is now or was formerly used, stored, generated, manufactured, installed, treated, discharged, disposed of or otherwise present at or about the Charged Property or any property adjacent to the Charged Property (except for cleaning and other products currently used in connection with the routine maintenance or repair of the Charged Property in full compliance with Environmental Laws) and no Hazardous Material was removed or transported from the Charged Property, (ii) all permits, licenses, approvals and filings required by Environmental Laws have been obtained, and the use, operation and condition of the Charged Property does not, and did not previously, violate any Environmental Laws, (iii) no civil, criminal or administrative action, suit, claim, hearing, investigation or proceeding has been brought or been threatened, nor have any settlements been reached by or with any parties or any liens imposed in connection with the Charged Property concerning Hazardous Materials or Environmental Laws; and (iv) no underground storage tanks exist on any part of the Charged Property.

(n) **Covenants on Environmental Matters**

The Chargor shall (i) comply strictly and in all respects with applicable Environmental

connection with any spill, discharge, release or the presence of any Hazardous Materials or any other matters relating to the Environmental Laws or any similar laws or regulations, as they may affect the Charged Property or the Chargor.

The Chargor shall not cause, shall prohibit any other Person within the control of the Chargor from causing, and shall use prudent, commercially reasonable efforts to prohibit other Persons (including tenants) from causing (i) any spill, discharge or release, or the use, storage, generation, manufacture, installation, or disposal, of any Hazardous Materials at, upon, under, within or about the Charged Property or the transportation of any Hazardous Materials to or from the Charged Property (except for cleaning and other products used in connection with routine maintenance or repair of the Charged Property in full compliance with Environmental Laws), (ii) installing any underground storage tanks at the Charged Property, or (iii) conducting any activity that requires a permit or other authorization under Environmental Laws.

The Chargor shall provide to the Chargee, at the Chargor's expense promptly upon the written request of the Chargee from time to time, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections to assess the presence or absence of any Hazardous Materials and the potential costs in connection with abatement, cleanup or removal of any Hazardous Materials found on, under, at or within the Charged Property.

The Chargee or an agent of the Chargee may conduct on-site inspections and other investigations of the Charged Property and of the current and past uses of the Charged Property and, at the sole option of the Chargee, may, if determined to be necessary by the Chargee, acting reasonably, require an environmental assessment by a qualified environmental consultant acceptable to the Chargee at any time during the term of this Charge or any renewal or extension hereof. Without in any way limiting the generality of the foregoing, the Chargee or its agent may enter upon the Charged Property upon reasonable notice to the Chargor to conduct environmental testing, site assessment, investigation or study determined necessary by the Chargee, in its sole discretion. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its agents to be in possession, management or control of the Charged Property.

The results of all such inspections, investigations, tests, studies and assessments shall be satisfactory to the Chargee and, without limitation, evidence the absence of any Hazardous Substance at the Charged Property and the absence of any contamination of any part of the Charged Property by any Hazardous Substance. If the results of an environmental assessment, inspection, test, study or investigation conducted during the term of the Charge or any renewal or extension thereof are not satisfactory to the Chargee, then, at the option of the Chargee, the entire Indebtedness shall become immediately due and payable. In this regard, the acceptance of any payments by the Chargee at any time during or after the term of the Charge or any renewal or extension thereof shall not constitute a waiver of or otherwise prejudice the right of the Chargee to demand and receive full repayment of the Charge.

All reasonable costs of such inspections, investigations and environmental assessments shall be borne by the Chargor, shall be paid on demand by the Chargee and shall be secured by this Charge.

(o) **Environmental Indemnity**

As between the Chargor and the Chargee, all risk of loss associated with non-compliance with Environmental Laws, or with the presence of any Hazardous Materials at, upon, within, contiguous to or otherwise affecting the Charged Property, shall lie solely with the Chargor. Accordingly, the Chargor shall bear all risks and costs associated with any loss (including any loss in value attributable to Hazardous Materials), damage or liability therefrom, including all costs of removal of Hazardous Materials or other remediation required by the Chargee or by law.

any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials, (v) a breach of any representation, warranty or covenant contained in Subsections 3.1(m), (n) or (o) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, or (vi) the imposition of any environmental lien encumbering the Charged Property; provided, however, the Chargor shall not be liable under such indemnification to the extent such loss, liability, damage, claim, cost or expense results solely from the gross negligence or wilful misconduct of the Chargee, its employees, agents and consultants and those for whom the Chargee is responsible at law. The Chargor's obligations under this Subsection 3.1(o) shall arise whether or not any governmental authority has taken or threatened any action in connection with the presence of any Hazardous Materials, and whether or not the existence of any such Hazardous Materials or potential liability on account thereof is disclosed and shall continue notwithstanding the repayment of the Loan or any transfer or sale of any right, title and interest in the Charged Property (by foreclosure, deed in lieu of foreclosure or otherwise). Additionally, if any Hazardous Materials affect or threaten to affect the Charged Property, the Chargee may (but shall not be obligated to) give such notices and take such actions as it deems necessary or advisable at the expense of the Chargor in order to abate the discharge of any Hazardous Materials or remove the Hazardous Materials. Any amounts payable to the Chargee by reason of the application of this Subsection 3.1(o) shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid. The obligations and liabilities of the Chargor under this Subsection 3.1(o) shall survive the making of any advance or replacement of the Loan, any full or partial release, termination or discharge of any Loan Document or the security thereof and any remedial proceedings taken by or on behalf of the Chargee under any Loan Document or otherwise at law or in equity.

(p) **Full and Accurate Disclosure**

None of the Loan Documents, Property Agreements, Permitted Encumbrances and other documents and materials provided by or on behalf of the Chargor to the Chargee contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact made by or on behalf of the Chargor in this Charge or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to the Chargor which has not been disclosed to the Chargee which adversely affects, nor as far as the Chargor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(q) **Financial Statements, Reports and Budgets**

- (i) The financial statements and net worth statements (if any) delivered by the Chargor to the Chargee in connection with the Chargor, any guarantor, indemnifier or beneficial owner and the Loan are true and correct with no material change since the date of preparation to the date of the Loan advance. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor.
- (ii) The Chargor shall furnish to the Chargee:
 - (a) copies of all management reports, if any, provided to the Chargor from time to time, within 10 days after the same are provided to the Chargor;
 - (b) within 15 days before each anniversary of the Loan advance, a detailed rent roll and detailed operating statement (showing yearly

operating statement stating operating revenues, operating expenses, operating income and net cash flow for each of the Chargor, any guarantor and the Charged Property, and, if required by the Chargee, prepared on a Notice to Reader basis and certified by an independent public accountant reasonably satisfactory to the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee).

- (iii) The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any guarantor, indemnifier or beneficial owner and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.
- (iv) At least thirty (30) days prior to the commencement of each of its fiscal years, the Chargor will provide to the Chargee its proposed annual operating and capital improvements budget for such fiscal year for the Charged Property (the "**Annual Operating Budget**") for review and approval by the Chargee. Each operating budget shall contain such usual, proper and reasonable categories and breakdowns for items of revenue, expenses and cash flow as dictated by reasonable and prudent practice, and as would be prepared by reasonable and prudent building owners and managers similar to the Charged Property, with monthly and year-to-date columns. The Chargee shall be entitled to advise as to whether or not it is satisfied with the Annual Operating Budget and, if it is not satisfied, its proposals as to modification or amendment. The Annual Operating Budget as revised and approved by the Chargee shall become the Chargee approved operating budget for the Charged Property for the next succeeding fiscal period. If the Chargee has areas of dissatisfaction upon which it and the Chargor are unable to agree, then the balance of the Annual Operating Budget shall be deemed to be approved by the Chargee and the areas in dispute shall be governed by the most recent Chargee approved operating budget until the dispute is resolved. If any such dispute is not resolved within 30 days after the Chargee has identified the areas of dissatisfaction, then either the Chargor or the Chargee may commence arbitration proceedings under the *Arbitration Act* (Ontario) to resolve the dispute, and the result of such arbitration shall be binding on the parties hereto.

(r) **Tax Returns**

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the Loan advance, the Chargor has no liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or

Event of Default or other events which, with the giving of notice, lapse of time or both, would constitute an Event of Default. The Chargor represents and warrants to the Chargee that no such Event of Default or other event has occurred as of the date of the Loan advance.

(t) **Estoppel Certificates**

The Chargor, within 10 days after request, and without charge, shall furnish to the Chargee a written statement, duly acknowledged, setting forth the amount due on the Loan, the terms of payment of the Loan, the date to which interest has been paid, whether any offsets or defences exist against the Loan and, if any are alleged to exist, the nature thereof in detail, and such other matters as the Chargee reasonably may request.

(u) **Further Assurances**

The Chargor shall promptly (i) cure any defects in the execution and delivery of the Loan Documents and (ii) execute and deliver, or cause to be executed and delivered, all such other documents, agreements and instruments as the Chargee may reasonably request to further evidence and more fully describe the collateral for the Loan, to correct any omissions in the Loan Documents, to perfect, protect or preserve any liens created under any of the Loan Documents or to make any recordings, file any notices, or obtain any consents, as may be necessary or appropriate in connection therewith.

(v) **No Changes to First Mortgage**

The Chargor shall not amend or change the terms and conditions of the First Mortgage or of any commitment letter or loan agreement relating thereto or of any other security granted in connection therewith except with the prior written consent of the Chargee, which consent may be arbitrarily withheld. The Chargee acknowledges that, notwithstanding the foregoing, the lender under the First Mortgage may extend the maturity date of their mortgage loan from time to time without the prior written consent of the Chargee.

(w) **Leasing**

The Chargor shall deliver to the Chargee a copy of all Leases entered into after the date of registration of this Charge and all terminations or surrenders of Leases and the Chargee's consent thereto shall not be required provided that the Leases, terminations and surrenders are on commercially reasonable terms and conditions and in the ordinary course of the Chargor's management and operation of the Charged Property.

(x) **Condominium**

- (i) The Chargor shall at all times and from time to time observe and perform all duties and obligations imposed on it by the Condominium Act, the Declaration, the by-laws and the rules of the condominium in effect from time to time. The Chargor agrees to transmit to the Chargee forthwith upon the demand of the Chargee, satisfactory proof that all Common Expenses assessed against the Units have been paid as assessed.
- (ii) Without limiting the generality of the preceding paragraph (i), the Chargor shall pay promptly when due any contributions to Common Expenses required of it as an owner of the Charged Property, including any amounts added to Common Expenses or otherwise payable by him to the Condominium Corporation and, in the event of his default in doing so, the Chargee shall be entitled but shall not be obliged to pay the same whether or not any payment in default has priority over the mortgage or any part of the moneys secured thereby, and the amount thereof shall be without

Corporation called for the purpose of, or at which there may be the taking of, a vote of the members of the Condominium Corporation at least ten clear days prior to the date upon which such meeting is fixed to convene;

- (b) claim or demand for payment by the Chargor to the Condominium Corporation or to any person, firm or corporation duly authorized to receive monies otherwise payable to the Condominium Corporation at least five clear days prior to the date upon which such claim or demand;
 - (c) notice of any breach of any of the provisions of the Condominium Act, or of the Declaration or any By-law or By-laws of the Condominium Corporation and made pursuant to the provisions of the Condominium Act, within five days of the date upon which such notice is received by the Chargor; and
 - (d) request or demand for the consent of the Chargor to any matter affecting the unit herein or the common elements included in the Condominium Corporation within five days of the date upon which such request or demand is received by or made of the Chargor; and
- (iv) The Chargor shall pay any and all monies due and payable by the Chargor in accordance with the provisions of the Condominium Act, or the Declaration or the by-law or by-laws of the Condominium Corporation from time to time on or before the dates for payment thereof.
 - (v) The Chargor hereby assigns to the Chargee the right of the Chargor as owner of the Units to vote at a meeting of owners in the place of the Chargor or to consent in the place of the Chargor in all matters relating to the affairs of the Condominium Corporation, and the Chargee is hereby irrevocably authorized and empowered to exercise such right, whether or not the Chargor is in default or in breach of any of the covenants or provisions contained in this Charge. The Chargee shall be entitled to give written notice of its rights provided for in this Paragraph to the Condominium Corporation in accordance with subsection 47(5) of the Condominium Act.
 - (vi) Any exercise by the Chargee of the right of the Chargor to either vote or consent shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof.
 - (vii) The Chargee shall not be in any way responsible to protect the interest of the Chargor when exercising the right to vote or consent assigned herein, and the Chargee shall not be responsible for any exercise of the right to vote or consent assigned herein or any failure to exercise the right to vote or consent assigned herein.
 - (viii) If there is any charge or mortgage of the Units subsequent in priority to this Charge, the Chargor agrees to obtain a covenant from the holder of such charge or mortgage (the "Subsequent Chargee"), benefitting the Chargee, whereby the Subsequent Chargee agrees that, if the Chargee has not exercised its right to vote or consent under this Section, the Subsequent Chargee will not exercise its right (if any) to vote or consent.
 - (ix) The Chargor shall not amend the Declaration, Metropolitan Toronto Condominium Plan No. 2559 or the description of the Units without first

- (a) directly or indirectly sells, conveys, transfers, or disposes of all or any part of the Charged Property or any interest therein or agrees to do so; or
- (b) is a corporation or company and the effective voting control of such corporation or company changes, or if such corporation or company merges or amalgamates with any other corporation or company; or
- (c) creates, assumes or permits to exist any Lien (whether prior or subordinate to the security of this Charge and the other Loan Documents) on all or any part of the Charged Property;

then, the Chargee may, at its option, declare the Indebtedness to be immediately due and payable and all powers conferred by the Charge and the other Loan Documents, at law or in equity shall become exercisable, including the power of sale herein contained. This provision shall apply to every sale, conveyance, transfer, disposition or Lien of the Charged Property regardless of whether voluntary or not. The Chargee's consent to one sale, conveyance, transfer, disposition or Lien of the Charged Property or any interest in the Chargor shall not be deemed to be a waiver of the Chargee's right to require such consent to any future occurrence of same.

3.3 Survival of Representations, Warranties and Covenants

The representations, warranties, covenants and obligations of the Chargor in each of the Loan Documents are now and will continue to be true and correct at all times until the Loan is repaid in full and shall survive the making of any advance or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document or security, and any remedial proceedings taken by the Chargee under any Loan Document or otherwise at law or in equity and shall be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of the Chargee or any breach or other information (to the contrary or otherwise) known to the Chargee at any time.

ARTICLE 4 INSURANCE, DAMAGE AND DESTRUCTION

4.1 Insurance

The Chargor shall maintain insurance as follows:

- (a) Condominium Insurance The Chargor has caused and shall continue to cause the Condominium Corporation to obtain and maintain insurance on the buildings and improvements forming part of the Charged Property, excluding improvements and betterments made or acquired by the Chargor or any tenant, against major perils as defined in the Condominium Act and the other perils that the Declaration or the by-laws of the Condominium Corporation specify, to the replacement cost of such property, and liability, boiler, machinery and pressure vessel, motor vehicle and other insurance as it may be required to be obtained and maintained by the Condominium Act, the Declaration or the by-laws of the Condominium Corporation.
- (b) Improvements Insurance Unless otherwise agreed by the Chargee, the Chargor shall obtain and maintain insurance on improvements and betterments to the Units owned by the Chargor, and, in the event of termination of the government of the Charged Property by the Condominium Act, will to the extent the Charged Property is insurable, obtain insurance on the Chargor's interest therein for the full insurable value thereof or, if the Chargee so requires, the replacement cost thereof, in lawful money of Canada, against loss or damage by fire, lightning and tempest and such other risks as the Chargee may require, including risks and

Charged Property providing for limits of liability of not less than \$5,000,000 for both injury to or death of a person and for property damage per occurrence, and such other liability insurance as reasonably required by the Chargee from time to time.

- (b) Construction During the period in which construction of the Improvements is taking place, the Chargor shall maintain or cause to be maintained (i) builder's "all risk" (including coverage for the perils of earthquake, flood, and sewer backup) insurance on a replacement cost, no co-insurance basis, for an amount covering insured physical loss or damage representing not less than 100% of the total hard costs of the project plus at least 25% of total soft costs of the project (each as approved by the Chargee), with loss payable to the Chargee, as its interest may appear, including an Insurance Bureau of Canada approved mortgage clause acceptable to the Chargee and (ii) wrap-up liability insurance in an amount per occurrence that is satisfactory to the Chargee from time to time, for third party bodily injury and/or property damage liability and in the aggregate for products and completed operations liability, in which policy or policies of insurance the definition of insured shall include, in addition to the Chargor, all contractors, sub-contractors and trades engaged in the project with respect to work or operations at the project, provided that such work or operations directly relate to the Charged Property. The architects and engineers engaged in any project at the Charged Property will maintain professional liability insurance for an amount satisfactory to the Chargee per claim and in the annual aggregate.
- (c) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a second mortgagee, an additional insured, and loss payee or chargee thereunder, as its interest may appear, with loss payable to the Chargee, without contribution, under a standard Canadian mortgage clause. All such insurance policies and endorsements shall be fully paid for and shall have a term of not less than one year. All insurers shall be acceptable to the Chargee in its sole discretion. Each policy shall provide that such policy may not be cancelled or materially changed except upon 30 days' prior written notice of intention of non-renewal, cancellation or material change to the Chargee and that no act or thing done by the Chargor shall invalidate any policy as against the Chargee. Original or certified copies of all insurance policies shall be delivered by the Chargor to and held by the Chargee prior to the Loan advance, provided that if insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the Loan advance, such insurance policies may be delivered to the Chargee within 60 days thereafter. Upon renewal or amendment of any policy from time to time, the Chargor shall provide the Chargee with a copy of the renewal or amendment within 10 Business Days of it being issued. Blanket policies shall be permitted only if the Chargee receives appropriate endorsements and/or duplicate policies containing the Chargee's right to continue coverage on a *pro rata* pass-through basis and that coverage will not be affected by any loss on other properties covered by the policies. The Chargor shall pay or cause to be paid all the premiums for such policies as the same become due and payable in advance except to the extent provision for such payment has been made from a reserve fund established under the Commitment. If the Chargor fails to pay such premiums when due, the Chargee may obtain such insurance and pay the premium therefor and the Chargor shall, on demand, immediately reimburse the Chargee for all expenses incurred in connection therewith. The Chargor shall assign the policies and proceeds of insurance to the Chargee, in such manner and form that the Chargee and its successors and assigns shall at all times have and hold the same as security for the payment of the Loan. The Chargor hereby authorizes and directs the issuer of any such insurance or awards to make payment directly to the Chargee. The

interest, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom the Chargee's reasonable expenses incurred in the collection of such proceeds. Nothing contained in this Section 4.1(d), however, shall require the Chargee to incur any expense or take any action hereunder.

- (e) Compliance with Insurance Policies The Chargor promptly shall comply with, and shall cause the Charged Property to comply with, all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

4.2 Use and Application of Insurance Proceeds

If the Charged Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, the Chargor shall give prompt notice thereof to the Chargee. All insurance proceeds and expropriation awards arising in respect of the Charged Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Indebtedness, whether or not the Indebtedness is at that time due and payable and whether or not any Event of Default has occurred. Following the occurrence of such damage or destruction, the Chargor, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace or rebuild the same to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with Applicable Laws. Notwithstanding the foregoing, in the event that any damage or destruction by way of fire, water damage or other peril to any of the condominium units comprising the Property occurs that does not result in the complete destruction of the Charged Property, the Chargee shall pay and deliver to the Chargor the proceeds of such insurance in respect thereof to be used solely to repair such damage.

ARTICLE 5 EVENTS OF DEFAULT

5.1 Events of Default

Each of the following shall constitute an Event of Default under this Charge:

- (a) the failure of the Chargor or any guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Indebtedness or the Charged Property (collectively, with the Chargor, the "**Covenantors**") to pay any regularly scheduled instalment of principal, interest or other amount due under the Loan Documents when due, or the Covenantors' failure to pay the Loan at the Maturity Date, whether by acceleration or otherwise, which is not cured within 5 Business Days of notice of such failure or default;
- (b) the Covenantors default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Loan Documents, which is not cured within 15 Business Days of notice of such failure or default;
- (c) any representation or warranty of any Covenantor in any Loan Document or in any financial statement, rent roll or other document at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;

- (e) a decree or order of a court of competent jurisdiction is entered adjudging any Covenantor a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the *Companies' Creditors Arrangement Act (Canada)*, the *Bankruptcy and Insolvency Act (Canada)* or the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or ordering the winding up or liquidation of its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets and such proceedings, order or appointment are not stayed or set aside within thirty (30) days after the commencement thereof;
- (f) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act (Canada)* or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;
- (g) a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any Covenantor and such appointment is not stayed or set aside within thirty (30) days after such appointment;
- (h) an encumbrancer takes possession of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;
- (i) all or any part of the Charged Property becomes subject to any Lien, other than the Permitted Encumbrances, the Lien of this Charge and the other Loan Documents and such Lien is not discharged within 15 Business Days of registration of such Lien;
- (j) any default by the Chargor under any of the Permitted Encumbrances or under any other security or agreement made or assumed by any Covenantor (or by which it is bound) in favour of any person in connection with the Charged Property or made or assumed by any Covenantor (or by which it is bound) in favour of the Chargee whether or not such security or agreement is in connection with the Charged Property;
- (k) any sale, transfer, conveyance, or assignment of any part or all of the Charged Property, or any interest therein, or of any interest in the Chargor, except as permitted by this Charge;
- (l) a final judgment or decree for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in

with respect to the Units owned by it and the Condominium Corporation obtains a lien or registers a certificate of lien against the Chargor's Units or any of them; or

- (o) any other Event of Default under any other Loan Document.

This Charge is cross-defaulted and cross-collateralized with the mortgage granted by 170 Willowdale Investments Corp. to KingSett Capital Corporation, charging the real property located at 170 Willowdale Avenue, Toronto, Ontario (the "**Willowdale Charge**"). If an event of default occurs under the Willowdale Charge, then a default and an event of default shall be deemed to have occurred under this Charge. It is acknowledged that the Indebtedness secured by this Charge includes all indebtedness and obligations owing to KingSett Capital Corporation under the Willowdale Charge.

ARTICLE 6 REMEDIES

6.1 Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise at law and in equity shall immediately become enforceable.

6.2 Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price as can be reasonably obtained therefor. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all reasonably incurred costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The reasonable costs of any sale proceedings hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all reasonable costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred in inspecting the Charged Property, which the Chargee shall be entitled to do, or about taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from

- (b) hindrance, interruption or denial of the Chargor or any other Person;
- (b) maintain, repair and complete the construction of the Improvements;
- (c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such rents (which may extend beyond the Maturity Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which leases shall have the same effect as if made by the Chargor; and
- (d) pay from such Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the Interest Rate and to enter into contracts and undertake obligations for the foregoing purposes upon the security hereof,

and all reasonable costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred and all reasonable commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

6.4 Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise all of the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver set out in Section 6.5 and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distraint therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all reasonable costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distraint for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

6.5 Receiver

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee

apply:

- (a) the statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Charged Property or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee under this Charge and the other Loan Documents, including without limitation the power to:
 - (i) exercise the powers of the Chargee set out in Sections 6.2, 6.3 and 6.4, as if the word "Chargee" in those Sections was replaced with the word "Receiver", and every such Receiver shall have authority to execute any lease of any premises in the Charged Property in the name of and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Charged Property;
 - (ii) complete any unfinished construction upon the Charged Property or any part thereof, including without limitation the power to:
 - (A) appoint and engage superintendents, architects, engineers, decorators, planners, consultants, managers, advisors and such other personnel which, in the discretion of the receiver, may be required to complete the construction, furnishing and operation of the Charged Property or any part thereof;
 - (B) enter into contracts for the supply of materials and services which the receiver deems necessary for the completion and operation of the Charged Property or any part thereof;
 - (C) enter into and enforce and take the benefit of contracts and arrangements in respect of the Charged Property or any part thereof which provide loans, grants, licences, concessions or franchises from municipal or other governmental authorities or from any other source whatsoever;
 - (D) enforce, use and take the benefit of construction contracts, contracts for services or materials, performance bonds, insurance contracts, development agreements, plans, studies, reports, information or any other matter, material or arrangement in respect of the Charged Property or any part thereof;
 - (E) arrange financing and borrow money on such terms as the receiver deems reasonable in the circumstances and which the receiver deems necessary, to pay for any of the matters herein mentioned which financing may be secured against the Charged Property or any part thereof in priority to this Charge or otherwise; and
 - (F) terminate any contracts or arrangements made by the Chargor in connection with the Charged Property on such terms as the receiver deems reasonable;
 - (iii) mortgage, operate, use, amend, repair, alter or extend the Charged

secs fit without prejudice to the liability of the Chargor to the Chargee or the Chargee's rights hereunder;

- (d) the Chargee may from time to time by such writing fix the remuneration of every such Receiver who shall be entitled to deduct the same out of the Charged Property or the proceeds thereof;
- (e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof; and
- (g) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Charged Property or any part thereof and out of such cash so received every such Receiver shall in the following order pay:
 - (i) its remuneration aforesaid;
 - (ii) all payments made or incurred by it in connection with the management, operation, repair, alteration or extension of the Charged Property or any part thereof;
 - (iii) in payment of interest, principal and other monies which may, from time to time, be or become charged upon the Charged Property in priority to this Charge, and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Charged Property or any part thereof,
 - (iv) in payment to the Chargee of all Indebtedness and all reserves payable under the Commitment, to be applied by the Chargee in such order as the Chargee may determine, and
 - (v) thereafter any surplus remaining in the hands of every such Receiver after payments made as aforesaid shall be accountable to the party entitled by law to receive such surplus.

The Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such Receiver. Save as to claims for accounting under subsection (g) of this Section, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by the Chargee or any successor or assign claiming through or under it or any such Receiver under the provisions of this Section unless such claim be the direct and proximate result of its gross negligence or wilful misconduct.

6.6 Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to the Charged Property, then while any Event of Default exists, and without notice to or demand

appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all losses, expenses, damages, claims and causes of action, including reasonable legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to the provisions of this Subsection 6.6. All sums paid by the Chargee pursuant to this Subsection 6.6, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to the Charged Property, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the Interest Rate from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Loan Documents and shall be paid by the Chargor to the Chargee upon demand.

6.7 Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Loan Document or otherwise at law or in equity.

6.8 Judgments

The taking of a judgment or judgments against the Chargor or any other Person for breach of its obligations contained in this Charge or any other Loan Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied.

6.9 Remedies Cumulative

The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided at law or in equity. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

6.10 Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person or Persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other Person from this Charge or from any of the covenants contained in this Charge, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents.

ARTICLE 7 MISCELLANEOUS

7.1 Notice

Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out herein or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

Subject to this Section 7.1, any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail, electronic transmission or by facsimile transmission addressed to the recipient as follows: (i) to the Chargor: 2 Bloor Street East, Suite # 3500, Toronto, Ontario M4W 1A8, Attention: Raymond Zar; (ii) to the Chargee: Scotia Plaza, 40 King Street West, Suite 3700, PO Box 110, Toronto, Ontario M5H 3Y2, Attention: Scott Coates, Facsimile No.: (416) 687-6701, or to such other address, individual or facsimile number as any party may designate by notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

7.2 General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, reasonable costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property

amounts payable to the Chargee by reason of the application of this subsection shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid.

7.3 Disclosure

The Chargor acknowledges that the Chargee and its successors and assigns may sell or transfer or grant a participation in all or any interest in the Loan and Loan Documents to a third party, without further notice to or consent of the Chargor. The Chargor shall co-operate with the Chargee in any such sale, transfer or grant. The Chargor shall provide such information, legal opinions and documents relating to the Chargor, the Charged Property and any tenants of the Charged Property as the Chargee may reasonably request in connection with such sale, transfer or grant at no cost or expense to the Chargee. The Chargee and each Person having an interest in the Loan from time to time may release, disclose, exchange, share, transfer and assign as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Chargee relating to the Chargor, any guarantor, indemnitor or beneficial owner, the Charged Property or the Loan (both before and after the Loan advance and/or default) without notice to or the consent of the Chargor or any other Person to any prospective purchaser, transferee or grantee of the Loan and their respective employees, third party advisors and agents.

7.4 Amendments and Waivers

No amendment or waiver of any provision of the Loan Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

7.5 Time of the Essence

Time is of the essence with respect to this Agreement.

7.6 Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Loan Documents, shall operate as a waiver thereof.

7.7 Governing Law

This Charge and the Loan Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

7.8 Successors and Assigns

This Charge shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

7.9 No Merger

Notwithstanding the execution and delivery of this Charge and the other Loan Documents and the advance of all or part of the Loan, the Commitment shall remain in full force and effect and the provisions thereof are intended not to merge or be extinguished. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of the Commitment, the provisions of the Commitment shall prevail to the extent of any such conflict

7.11 Obligations as Covenants

Each obligation of the Chargor expressed in this Charge, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

7.12 Land Registration Reform Act

The parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the *Land Registration Reform Act* (Ontario) (the “Act”), which covenants are hereby replaced by the covenants and agreements contained herein.

7.13 Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

7.14 Limit on Rate of Interest

- (a) If any provision of the Charge would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:
 - (i) firstly, by reducing the amount or rate of interest required to be paid to the Chargee under Section 2.3; and
 - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Chargee which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).
- (b) Notwithstanding the provisions of this Section 7.14, and after giving effect to all adjustments contemplated thereby, if the Chargee shall have received an amount in excess of the maximum permitted by Subsection 7.14(a), then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the Chargee to the Chargor.
- (c) Any amount or rate of interest referred to in this Section 7.14 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of the Loan on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date of the first advance of the Loan to the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

the Commitment and this Charge, (ii) administering the Loan, (iii) enforcing any obligation owed by any Covenantor under or in respect of the Loan or any principal; (iv) fraud prevention; and (v) credit reporting. Each of the Covenantors and their respective principal(s) each hereby authorizes the Chargee, now or at any time in the future, to the extent necessary for credit purposes, to collect, use and disclose information about each of them and each of their creditworthiness, including, without limitation, information collected and exchanged with third parties (such as references, personal information agents, credit reporting bureaus and other institutions with whom any of the Covenantors or any principal may have financial dealings). Such third parties are hereby authorized to disclose to the Chargee any information it requests pursuant to this Section.

7.16 Rights in favour of Chargor's Tenants

Notwithstanding any provision contained in this Charge or the Loan Documents to the contrary, the Chargor shall not be required to observe or perform any of the agreements, covenants and obligations to be observed and performed by it under this Charge or the Loan Documents if doing so would require the Chargor to breach or violate its obligations under any of the leases between the Chargor and its tenants or breach or violate any of the terms and provisions contained in the *Residential Tenancies Act, 2006* (Ontario) or would require the Chargor to violate any of the rights of the Chargor's tenants under the leases between the Chargor and its tenants or the rights of the Chargor's tenants under the *Residential Tenancies Act, 2006* (Ontario). The exercise by the Chargee of its rights and remedies under this Charge or the Loan Documents is subject to the rights of the Chargor's tenants under the leases between the Chargor and its tenants and the rights of the Chargor's tenants under the *Residential Tenancies Act, 2006* (Ontario).

applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

“**Business Day**” means a day other than a Saturday, a Sunday, or a statutory or civic holiday in the Province of Ontario.

“**Charge**” means collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule.

“**Charged Property**” means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, together with any greater estate therein as hereafter may be acquired by the Chargor (the “**Land**”), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the “**Improvements**”), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the “**Fixtures**”), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the “**Plans**”), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the “**Leases**”), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements (the “**Rents**”), (g) all other agreements, including without limitation property management agreements, construction contracts, architects’ agreements, engineers’ contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (the “**Property Agreements**”), (h) all rights, privileges, tenements, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor’s right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures and (k) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term “Charged Property” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

“**Chargee**” means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective successors and assigns.

“Common Expenses” means the expense of the performance of the objects and duties of the Condominium Corporation and any expenses identified to be common expenses in either the Condominium Act or in the Declaration.

“Condominium Act” means the *Condominium Act, 1998*, S.O. 1998, ch. 19, as amended and supplemented from time to time.

“Condominium Corporation” means Metropolitan Toronto Condominium Corporation No. 2559.

“Costs” means all reasonable fees, costs, charges and expenses incurred by or on behalf of the Chargee for or incidental to (a) preparing, executing and registering the Loan Documents, (b) collecting payments due to the Chargee under the Loan Documents, (c) enforcing and realizing on this Charge and the other Loan Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver’s fees and expenses (including all reasonable legal fees and disbursements and reasonable agents’ costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Loan Documents, (i) all legal fees and disbursements in connection with the Loan, on a substantial indemnity basis, and (j) any other fees, costs, charges or expenses payable to the Chargee under the Commitment or any of the Loan Documents or otherwise at law or in equity. “Costs” will also include interest at the Interest Rate on all such fees, costs, charges and expenses.

“Covenants” has the meaning set out in Subsection 5.1(a).

“Declaration” means the declaration registered under the Condominium Act or its predecessor in the Registry Office as Instrument No. AT4423506 on December 2, 2016.

“Environmental Laws” means all Applicable Laws, now or hereafter enacted, governing the environment or natural resources, occupational health and safety matters and/or Hazardous Materials, including, without limitation, such laws governing or regulating (a) the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, release, discharge of, or exposure to, Hazardous Materials, (b) requiring notification or disclosure of releases of Hazardous Materials or other environmental conditions whether or not in connection with a transfer of title to or interest in Charged Property, or (c) the presence of Hazardous Materials on or at the Charged Property.

“Event of Default” has the meaning set out in Article 5.

“First Mortgage” has the meaning set out in the definition of Permitted Encumbrances in this Appendix.

“Fixtures” has the meaning set out in the definition of Charged Property in this Appendix.

“Hazardous Materials” means (a) petroleum or chemical products, whether in liquid, solid, or gaseous form, or any fraction or by-product thereof, (b) asbestos or asbestos-containing materials, (c) polychlorinated biphenyls (PCBs), (d) radon gas, (e) underground storage tanks, (f) any explosive or radioactive substances, (g) lead or lead-based paint, or (h) any other substance,

Indebtedness means all existing and future indebtedness and other covenants, obligations and liabilities owing by the Chargor to the Chargee from time to time pursuant to the Loan and the Loan Documents, matured or not, direct or indirect, absolute or contingent, including (a) the principal amount of the Loan, (b) all interest and compound interest at the Interest Rate, (c) Costs, (d) the Prepayment Charge, if any, (e) any amount, cost, charge, expense or interest which has been added to the Indebtedness under the Loan Documents or which is otherwise due and payable thereunder or secured thereby, and (f) the payment, performance, discharge and satisfaction of all other obligations of the Chargor to the Chargee under or in respect of the Loan, the Indebtedness and/or Loan Documents.

Interest Adjustment Date means the Interest Adjustment Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

Interest Rate means the rate of interest set out in the Commitment.

Land has the meaning set out in the definition of Charged Property in this Appendix.

Leases has the meaning set out in the definition of Charged Property in this Appendix.

Lien means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encroachments of any kind or nature affecting all or any part of the Charged Property.

Loan means the loan made by the Chargee to the Chargor in the original principal amount of \$1,500,000.00 and all other amounts secured by this Charge and the other Loan Documents.

Loan Documents means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Indebtedness or any part thereof, including the Commitment, this Charge, and the Security referred to in the Commitment. Reference in this Charge to any Loan Document or other instrument or agreement shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

Maturity Date means the Balance Due Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

Payment Date means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

Permitted Encumbrances means as of any particular time any of the following encumbrances, provided that the Chargee is satisfied in its sole discretion that same do not, in the aggregate, materially impair the servicing, development, construction, operation, management or marketability of the Charged Property, or the validity, enforceability or priority of security of this Charge and the other Loan Documents: (a) Liens for Realty Taxes or utility charges in either case only if same are not yet due or payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility provided in each case that (i) same has been complied with and (ii) the Chargee is satisfied in its sole discretion with the nature, scope and cost of any outstanding obligations thereunder and security has been posted to ensure performance of all such obligations; (c) any subsisting reservations contained in the original grant of the Land from the Crown; (d) Leases which are either disclosed by the Chargor to the Chargee prior to the Loan advance in a rent roll or other document, or entered into after the Loan advance in accordance with the Loan Documents; (e) the charges/mortgages in favour of the Canadian Imperial Bank of Commerce registered in the

stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

“**Principal Amount**” means, on the date of registration of this Charge, the amount set out as the Principal amount in the Provisions section of the electronic Charge/Mortgage to which this Appendix is attached (as an appendix of the Schedule to such Charge/Mortgage) and, thereafter, the balance thereof which remains outstanding from time to time, together with all money that is later added to the Principal Amount under the terms of this Charge.

“**Property Agreements**” has the meaning set out in the definition of Charged Property in this Appendix.

“**Realty Taxes**” means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on, against or in respect of the Charged Property or any part thereof, the Chargor or any beneficial or unregistered owner with respect to its interest in the Charged Property, or any leasing, occupancy, operation, use or possession of the Charged Property.

“**Registry Office**” means the Land Registry Office for the Land Titles Division of Toronto (No. 66).

“**Rents**” has the meaning set out in the definition of Charged Property in this Section.

“**Schedule**” means the Schedule - Additional Provisions to which this Appendix is attached and includes this Appendix and all other Appendices attached to such Schedule.

“**Units**” means the condominium unit or units and its or their appurtenant common interests which comprise part of the Charged Property.

TORONTO

PIN 76559 - 0509 LT

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0510 LT

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0511 LT

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0512 LT

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0513 LT

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 6 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0514 LT

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0515 LT

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0516 LT

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE
30 ROEHAMPTON AVENUE
TORONTO

PIN 76559 - 0582 LT

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO
 PIN 76559 - 0584 LT
 Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0585 LT
 Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0586 LT
 Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0587 LT
 Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0588 LT
 Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0589 LT
 Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0590 LT
 Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address 30 ROEHAMPTON AVENUE
 TORONTO
 PIN 76559 - 0621 LT
 Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0622 LT
 Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0623 LT
 Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0624 LT
 Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO
 Address TORONTO
 PIN 76559 - 0625 LT

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT

Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE
TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name 30 ROE INVESTMENTS CORP.
Address for Service 2 Bloor Street East, Suite #3500
Toronto, ON Canada M4W 1A8

I, Raymond Zar - President & Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)

Capacity

Share

Name KINGSETT MORTGAGE CORPORATION
Address for Service Scotia Plaza, 40 King Street West Suite 3700,
PO Box 110 Toronto, Ontario M5H 3Y2

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT5110272 registered on 2019/04/08 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Steven Peter Jeffery 2 Queen Street East Suite 1500 acting for Signed 2019 04 08
Toronto Applicant(s)
M5C 3G5

Tel 416-593-1221
Fax 416-593-5437

I have the authority to sign and register the document on behalf of all parties to the document.

Steven Peter Jeffery 2 Queen Street East Suite 1500 acting for Signed 2019 04 08
Toronto Party To(s)
M5C 3G5

Tel 416-593-1221
Fax 416-593-5437

I have the authority to sign and register the document on behalf of all parties to the document.

A252

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Party To Client File Number : 1028550061

30 ROE INVESTMENTS CORP.

(hereinafter called the “Assignor”)

- and -

KINGSETT MORTGAGE CORPORATION

(hereinafter called the “Lender”)

WHEREAS as additional security for the Assignor's covenants and obligations as set out in the Mortgage and set out in all other agreements, documents, instruments, undertakings and assignments entered into between the Assignor and the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender, the Assignor agreed to assign, to the Lender, the Rents and the Leases, together with all benefits, powers and advantages of the Assignor to be derived therefrom.

NOW THEREFORE in consideration of the sum of Ten Dollars (\$10.00) paid by the Lender to the Assignor (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree with each other as follows:

1. **Recitals Correct:**

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

2. **Definitions:**

In this Agreement, the following capitalized terms have the respective meanings set out below:

- (a) **“Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “hereby”, “hereunder”** and similar expressions mean or refer to this entire agreement as amended from time to time and any agreement or instrument supplemental or ancillary hereto or in implementation hereof;
- (b) **“Buildings”** means all buildings, improvements, installations, facilities, erections or structures now or hereafter located on, made to, placed upon or erected in, under or on the Lands, any additions and alterations thereto, and any expansions, improvements and replacements thereof and all equipment, chattels and fixtures which may be owned by or on behalf of the Assignor and may now or hereafter be located on the Lands;
- (c) **“Commitment”** means the commitment letter from the Lender to Roehampton Capital, and accepted by the Assignor, as borrower, and Raymond Zar, as guarantor, dated the 29th day of March, 2019, as it may be amended, modified, restated or consolidated from time to time;
- (d) **“Default”** has the meaning ascribed thereto in Section 8;
- (e) **“Dispute”** has the meaning ascribed thereto in Subsection 8(c);
- (f) **“Event of Default”** has the meaning ascribed thereto in the Mortgage;
- (g) **“Indebtedness”** has the meaning ascribed thereto in Section 3;
- (h) **“Lands”** means the lands described in Schedule “A” attached hereto;

favour of the Lender and registered on the date of registration of this Agreement in the Land Registry Office for the Land Titles Division of Toronto (No. 66), as it may be amended or supplemented from time to time;

- (k) **“Project”** means the Lands and Buildings;
- (l) **“Rents”** means all present and future income, rents, issues, profits and any other monies, including without limitation security deposits, rental deposits (including for rent for the last month or any other future period in the term of a Lease), rental insurance proceeds and expropriation awards, to be derived from, reserved or payable under the Leases; and
- (m) **“Tenant”** means any person (other than the Assignor) who is hereafter a party to a Lease; and **“Tenants”** means all such persons.

3. **Assignment:**

As continuing and additional security for:

- (a) the repayment to the Lender of all indebtedness and liability (the **“Indebtedness”**) from time to time of the Assignor to the Lender pertaining to the Project, under, in connection with or arising out of or from the Mortgage, the Commitment and all other agreements, documents, instruments, undertakings and assignments entered into by the Assignor with the Lender pertaining to the Project, made by the Assignor in favour of the Lender with respect to the Project or assigned by the Assignor to the Lender with respect to the Project; and
- (b) the due performance by the Assignor of the terms, agreements, provisions, conditions, obligations and covenants on the part of the Assignor to be performed under the Mortgage, the Commitment and all other agreements, documents, instruments, undertakings and assignments entered into by the Assignor with the Lender pertaining to the Project, made in favour of the Lender with respect to the Project or assigned to the Lender with respect to the Project;

the Assignor, upon and subject to the terms of this Agreement and subject to and subordinate to any prior rights and interests, including any security interest, in favour of Canadian Imperial Bank of Commerce in the Premises Hereby Assigned (as hereinafter defined) under an Assignment of Rents and Leases granted by the Assignor to Canadian Imperial Bank of Commerce, assigns, sets over and transfers to the Lender all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (c) the Leases;
- (d) the Rents;
- (e) the benefit of any and all present and future guarantees of and indemnities with respect to any Lease and the performance of any or all of the obligations of any Tenant thereunder;
- (f) the benefit of any and all present and future letters of credit and security documents provided to secure the obligations of any Tenant under any of the Leases;
- (g) the benefit of any and all present and existing assignments of Leases by the Tenants thereunder and agreements to assume the obligations of the Tenants

4. **Acknowledgment of Assignor:**

The Assignor acknowledges that none of this Agreement, the assignment constituted hereby or the enforcement by the Lender of any of its rights and remedies hereunder:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations under, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to each Tenant, the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignment constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Lender of the obligations, covenants and agreements of the Assignor set out in the Premises Hereby Assigned;
- (d) obligates the Lender to give notice of this Agreement and the assignment constituted hereby to any Tenant or any other person, firm or corporation whatsoever; provided that the Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Mortgage or any other agreement (including, without limitation, any loan agreement) entered into by the Assignor with the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender; or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the interest of the Assignor in the Project or any part of either.

5. **Positive Covenants of Assignor:**

The Assignor covenants and agrees:

- (a) to observe, perform and satisfy each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed, performed and satisfied by the Assignor pertaining to or under or pursuant to, the Premises Hereby Assigned;
- (b) to deliver to the Lender a copy of all material written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that

solicitor and his own client basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the “**Liabilities**”) suffered, incurred or paid by the Lender in connection with, on account of or by reason of:

- (i) the assignment to the Lender of the Premises Hereby Assigned;
 - (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement of the assignment constituted by this Agreement or any of its rights and remedies hereunder;
- (d) to notify the Lender in writing as soon as the Assignor becomes aware of any Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach of default by the Assignor or any other person, firm or corporation in the observance, performance or satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned;
- (e) to keep, with regard to the Project, separate, up-to-date, detailed and accurate records of all revenues, including, without limitation, all Rents, and expenditures;
- (f) to obtain such consents from third parties including, without limitation, Tenants as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignment constituted by this Agreement and, in addition, such other consents and acknowledgments from third parties as the Lender may require or desire;
- (g) upon the request of the Lender from time to time, to execute and deliver to the Lender specific assignments of any of the Leases duly acknowledged by the respective Tenants under such Leases, which specific assignments and acknowledgments shall be in form and substance acceptable to the Lender;
- (h) to deliver to the Lender, at the request of the Lender from time to time, a notarial copy of any Lease and of any guarantee or indemnity in respect of the obligations of any Tenant under a Lease;
- (i) to execute and deliver to each Tenant and the Lender, at the request of the Lender from time to time, a written notice to each Tenant directing such Tenants to pay the Rents and all other sums owing under the Leases to the Lender;
- (j) if requested to do so by the Lender, from time to time, it will enforce any or all of its rights and remedies under the Premises Hereby Assigned;
- (k) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct; and
- (l) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all reasonable costs, charges, fees and expenses, including, without limitation, reasonable legal fees and disbursements on a solicitor and his own client basis, court costs and any other reasonable out-of-

- (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and reassigning this Agreement;
- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender, any Tenant or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 5(c) hereof; and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 8 hereof;

together with interest thereon from the date of the incurring of such expenses at the rate provided for in the Mortgage, calculated daily and compounded monthly. Whether any action or any judicial proceedings to enforce the aforesaid payments has been taken or not, the amount owing to the Lender under this Subsection shall be added to the Indebtedness and secured by the Mortgage, this Agreement and all other security agreements entered into by the Assignor in favour of the Lender and relating to the Project.

6. **Negative Covenants of Assignor:**

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept any of the Premises Hereby Assigned including, without limitation, the Rents, except as may be permitted in this Agreement or the Commitment, nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any part thereof in any manner whatsoever other than to the Lender without the prior written consent of the Lender;
- (c) enter into, terminate, accept a surrender of, amend or vary any Lease other than with the Lender's prior written consent, save and except in the ordinary course of the Assignor's management and operation of the Project and on commercially reasonable terms and conditions;
- (d) accept payment of any Rents under any Lease in advance except for the current monthly rental period and except for security deposits provided for in such Lease;

or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned, in each case without the prior written approval of the Lender; or

- (g) settle or resolve any material Dispute, without the prior written consent of the Lender.

7. **Representations and Warranties of Assignor:**

The Assignor represents and warrants to the Lender that:

- (a) each of the Premises Hereby Assigned including, without limitation, each of the Leases in effect as of the date hereof, is valid and subsisting, is in full force and effect, unamended, in good standing and there are no defaults thereunder;
- (b) the Assignor has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interest and other encumbrances;
- (c) the Assignor has not performed any act or executed any agreement that might prevent the Lender from operating under, or exercising its rights and remedies under, any of the provisions of this Agreement or that would limit the Lender in any such operation or exercise;
- (d) the Assignor has the corporate power, authority and capacity to enter into this Agreement, to make the assignment constituted hereby and to perform its obligations hereunder;
- (e) the Assignor has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of its obligations set out in this Agreement and in each of the Leases;
- (f) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by it with the terms, conditions and provisions hereof will conflict with or result in a breach of any terms, conditions or provisions of:
 - (i) the constating documents of the Assignor;
 - (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be bound, or constitute a default thereunder, or result thereunder in the creation or imposition of any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon the Project or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court, relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Project;
- (g) there is no pending or threatened litigation, action, claim or fact known to the Assignor and not disclosed to the Lender in writing which adversely affect or could adversely affect any of the Premises Hereby Assigned or the rights of the Assignor or any other party thereunder or the rights of the Lender under this Agreement;

due on any date subsequent to the date of this Agreement have been collected or paid in advance of the time when the same become due under the terms of any of the Premises Hereby Assigned.

8. **Enforcement Upon Default:**

Without limiting in any manner whatsoever the Lender's rights, remedies, and recourses pursuant to this Agreement, by operation of law or otherwise, upon a default by the Assignor in the observance or performance of any of its covenants and agreements hereunder or upon the occurrence of an Event of Default (hereinafter collectively called a **"Default"**), the Lender and any receiver or any receiver and manager appointed by the Lender, may from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, terminating, amending, renewing and assigning the Leases and otherwise dealing with the Tenants and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Leases or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the **"Dispute"**) arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any Rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;
- (e) manage generally the business and operations of the Assignor and deal with the Leases and the Tenants to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Leases or any part thereof and may remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 8(a), (b), (c), (d) and (e) hereof and further to take possession of and collect the Rents and other moneys of all kinds payable to the Assignor in respect of the Leases and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Leases. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services

The Lender shall not be bound to exercise any of the rights afforded to it hereunder nor to collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in this Agreement or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize, preserve or enforce any of the Premises Hereby Assigned; or
- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization, entering into, terminating, preservation or enforcement of the Premises Hereby Assigned, save and except for any loss or damage incurred or suffered as a result of the gross negligence or wilful misconduct of the Lender or any of the foregoing parties.

10. **Application of Funds:**

The Lender shall be entitled (in the sole discretion of the Lender) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all reasonable costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;
- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Project or any part thereof;
- (c) to pay any costs, charges or expenses arising from the Project or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and
- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of the foregoing, the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

11. **Further Assurances:**

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things including, without limitation, obtaining any consents which are required by the Lender, from time to time, to more effectively assign, set

and full authority of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

12. **Information:**

The Assignor covenants and agrees that from time to time forthwith, upon the request of the Lender, it shall furnish to the Lender in writing all information requested by the Lender relating to the Premises Hereby Assigned.

13. **Dealing with Leases:**

The Assignor confirms and agrees that the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any Rents and other monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority, subject to Section 6 hereof:

- (a) to collect any Rents and other monies properly payable or arising out of or from the Premises Hereby Assigned; and
- (b) to exercise in good faith all of the benefits, advantages and powers as landlord under the Premises Hereby Assigned,

unless and until a Default has occurred that is not cured within any applicable notice and cure period, provided, however, that any monies received by the Assignor arising out of or from any of the Premises Hereby Assigned after a Default has occurred that is not cured within any applicable notice and cure period shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender. The Lender may, at any time or times by notice to any Tenant after a Default has occurred that is not cured within any applicable notice and cure period, direct such Tenant to pay Rent and other monies to the Lender and such notice shall be good and sufficient authority for any Tenant so doing. Any payment of Rents and other monies by a Tenant to the Lender shall not constitute a default under such Tenant's Lease. The receipt by the Lender of Rent or other monies from a Tenant shall constitute and be deemed receipt thereof by the Assignor.

14. **No Novation:**

This Assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the Assignor's obligations under the Mortgage and all other agreements (including, without limitation, any loan agreement), documents, instruments, undertakings and commitments entered into between the Assignor and the Lender, made by the Assignor in favour of the Lender or assigned by the Assignor to the Lender;
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Mortgage, this Agreement or any other security or securities (the "**Additional Securities**") now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;

or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, the Mortgage, this Agreement or the Additional Securities;

- (v) any merger, consolidation or amalgamation of the Assignor into or with any other company or corporation; or
- (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

15. **Re-assignment:**

Upon the Indebtedness being paid in full, the Lender shall, promptly following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, reassign the Premises Hereby Assigned to the Assignor.

16. **Enurement:**

Subject to Section 6 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

17. **Notices:**

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered to the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail to the address of the addressee provided for in the Mortgage, and shall be deemed to have been received by such addressee after the time periods with respect thereto in the Mortgage.

18. **Waiver:**

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

19. **Amendments:**

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

20. **Entire Agreement:**

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

21. **Assignment:**

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof

this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

23. **Rights, Powers and Remedies:**

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously. Without limiting the foregoing provisions of this Section 23, the Lender in its discretion may exercise its rights, powers and remedies hereunder in respect of each of the Premises Hereby Assigned separately and whether or not the Lender exercises such rights, powers and remedies in respect of any or all of the other Premises Hereby Assigned.

24. **Survival:**

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances made by the Lender to the Assignor, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

25. **Severability:**

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

26. **Governing Law:**

This Agreement and the interpretation, construction, application and enforcement of this Agreement shall be governed by and construed in all respects, exclusively in accordance with the laws of the Province of Ontario.

27. **Headings:**

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

28. **Number and Gender:**

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

29. **Registrations:**

Neither the preparation, execution nor any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Mortgage.

tenants under the leases between the Assignor and its tenants or the rights of the Assignor's tenants under the *Residential Tenancies Act, 2006* (Ontario). The exercise by the Lender of its rights and remedies under this Agreement is subject to the rights of the Assignor's tenants under the leases between the Assignor and its tenants and the rights of the Assignor's tenants under the *Residential Tenancies Act, 2006* (Ontario).

31. **Receipt of Copy:**

The Assignor acknowledges receipt of a copy of this Agreement and of any financing statement registered under the *Personal Property Security Act* (Ontario) with respect hereto.

[Signing Page Follows]

Name: Raymond Zai
Title: President & Secretary

I have authority to bind the corporation.

SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0509 (LT)

UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0510 (LT)

UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0511 (LT)

UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0512 (LT)

UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0513 (LT)

UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0514 (LT)

UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0515 (LT)

UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0516 (LT)

UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0582 (LT)

UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0585 (LT)

UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0586 (LT)

UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0587 (LT)

UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0588 (LT)

UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0589 (LT)

UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0590 (LT)

UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0621 (LT)

UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0622 (LT)

UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0623 (LT)

UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0626 (LT)

UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0627 (LT)

UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0628 (LT)

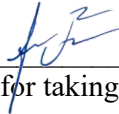
UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

PIN: 76559-0629 (LT)

UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

TAB K

THIS IS **EXHIBIT "K"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0508 (LT)

PAGE 1 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT I
E A AS IN AT4423506; CITY OF TORONTO

THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17."

RECENTLY:
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
2016/12/06

CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *			
DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **			
DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
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76559-0508 (LT)

PAGE 2 OF 3
PREPARED FOR LSA
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LEASE REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559 CITY OF TORONTO	
LEASE FOR AN INDETERMINATE PERIOD			
PARTNERSHIP	\$756,999	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$665,127	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
LEASE GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
LEASE GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0508 (LT)

PAGE 3 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0509 (LT)

PAGE 1 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN
E A AS IN AT4423506; CITY OF TORONTO

THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17."

RECENTLY:
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
2016/12/06

CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *			
DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **			
DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0509 (LT)

PAGE 2 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
K REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
FOR AN INDETERMINATE PERIOD		CITY OF TORONTO	
PARTNERSHIP	\$568,468	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
RENT GEN	\$457,593	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
RENT GEN	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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76559-0509 (LT)

PAGE 3 OF 3
PREPARED FOR LS
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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76559-0510 (LT)

PAGE 1 OF 3
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ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT I
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CONDOMINIUM FROM 21136-0523

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CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *			
DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **			
DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
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76559-0510 (LT)

PAGE 2 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

EVENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559 CITY OF TORONTO	
FOR AN INDETERMINATE PERIOD			
PARTNERSHIP	\$667,477	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$540,385	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
RENT GEN UPON THE DELETION OF AT4477031		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0510 (LT)

PAGE 3 OF 3
PREPARED FOR LS
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0511 (LT)

PAGE 1 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT I
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CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
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CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
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DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



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INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
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LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LEASE REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559 CITY OF TORONTO	
FOR AN INDETERMINATE PERIOD			
PARTNERSHIP	\$461,085	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$368,462	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0511 (LT)

PAGE 3 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0512 (LT)

PAGE 1 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN
E A AS IN AT4423506; CITY OF TORONTO

THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17."

RECENTLY:
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
2016/12/06

CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *			
DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **			
DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0512 (LT)

PAGE 2 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LEASE REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559 CITY OF TORONTO	
LEASE FOR AN INDETERMINATE PERIOD			
PARTNERSHIP	\$450,523	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$358,967	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
LEASE RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
LEASE RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0512 (LT)

PAGE 3 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0513 (LT)

PAGE 1 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT I
E A AS IN AT4423506; CITY OF TORONTO

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RECENTLY:
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
2016/12/06

CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *			
DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **			
DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0513 (LT)

PAGE 2 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
K REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
FOR AN INDETERMINATE PERIOD		CITY OF TORONTO	
PARTNERSHIP	\$588,494	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$474,338	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
S	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0513 (LT)

PAGE 3 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0514 (LT)

PAGE 1 OF 3
PREPARED FOR LS
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT I
E A AS IN AT4423506; CITY OF TORONTO

E PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17."

RECENTLY:
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
2016/12/06

CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *			
DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **			
DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0514 (LT)

PAGE 2 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LEASE REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559 CITY OF TORONTO	
LEASE FOR AN INDETERMINATE PERIOD			
PARTNERSHIP	\$493,863	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$395,208	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0514 (LT)

PAGE 3 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0515 (LT)

PAGE 1 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT I
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THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17."

RECENTLY:
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
2016/12/06

CAPACITY SHARE
ROWN

EVENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
TYPES (DELETED INSTRUMENTS NOT INCLUDED) **			
THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *			
DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **			
DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
FOR AN INDETERMINATE PERIOD.			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0515 (LT)

PAGE 2 OF 3
PREPARED FOR LSA
ON 2021/12/30 AT

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

EVENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LEASE REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LEASE FOR AN INDETERMINATE PERIOD		CITY OF TORONTO	
PARTNERSHIP	\$668,670	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$542,025	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0515 (LT)

PAGE 3 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

76559-0516 (LT)

PAGE 1 OF 3
PREPARED FOR LS
ON 2021/12/30 AT

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

LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT I
E A AS IN AT4423506; CITY OF TORONTO

E PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17."

RECENTLY:
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:
2016/12/06

CAPACITY SHARE
ROWN

INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
<i>INSTRUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</i>			
<i>AS PROVIDED BY THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *</i>			
<i>AND THE DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **</i>			
<i>AND THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **</i>			
REST COV		30 ROEHAMPTON GP INC. CITY OF TORONTO	THE CORPORATION OF THE CITY OF TORONTO 30 ROEHAMPTON GP INC.
	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.
<i>FOR AN INDETERMINATE PERIOD.</i>			
CONDO PLN		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	
DECLARATION		LAND REGISTRAR, TORONTO	
ER CAPACITY			
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
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76559-0516 (LT)

PAGE 2 OF 3
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INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559	
LEASE REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559 CITY OF TORONTO	
LEASE FOR AN INDETERMINATE PERIOD			
PARTNERSHIP	\$612,870	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.
	\$494,722	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
LEASE RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE
	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION
LEASE RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
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76559-0516 (LT)

PAGE 3 OF 3
PREPARED FOR LS
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INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION

TAB L

THIS IS **EXHIBIT "L"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 30 Roe Investments Corp.

FILE CURRENCY: December 19, 2021

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 4 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 30 Roe Investments Corp.

FILE CURRENCY: December 19, 2021

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 4

SEARCH : BD : 30 ROE INVESTMENTS CORP.

00 FILE NUMBER : 749645271 EXPIRY DATE : 01APR 2023 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20190401 1508 1862 6027 REG TYP: P PPSA REG PERIOD: 4
 02 IND DOB : IND NAME:
 03 BUS NAME: 30 ROE INVESTMENTS CORP.
 OCN :
 04 ADDRESS : 2 BLOOR STREET EAST, SUITE 3500
 CITY : TORONTO PROV: ON POSTAL CODE: M4W 1A8
 05 IND DOB : IND NAME:
 06 BUS NAME: 170 WILLOWDALE INVESTMENTS CORP.
 OCN :
 07 ADDRESS : 2 BLOOR STREET EAST, SUITE 3500
 CITY : TORONTO PROV: ON POSTAL CODE: M4W 1A8

08 SECURED PARTY/LIEN CLAIMANT :
 KINGSETT MORTGAGE CORPORATION
 09 ADDRESS : SCOTIA PLAZA, 40 KING STREET WEST, SUITE
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 3Y2
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
 12

GENERAL COLLATERAL DESCRIPTION

13 PROPERTY USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM, THE
 14 OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF, THE LANDS AND PREMISES
 15 KNOWN AS 170 WILLOWDALE AVENUE, TORONTO, ONTARIO AND CERTAIN
 16 AGENT: BLANEY MCMURTRY LLP (J. FILIPPONE)
 17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 3G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 30 Roe Investments Corp.

FILE CURRENCY: December 19, 2021

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 4

SEARCH : BD : 30 ROE INVESTMENTS CORP.

00 FILE NUMBER : 749645271 EXPIRY DATE : 01APR 2023 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20190401 1508 1862 6027 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 3700, PO BOX 110
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.

12 GENERAL COLLATERAL DESCRIPTION

13 CONDOMINIUM UNITS LOCATED AT 30 ROEHAMPTON AVENUE, TORONTO, ONTARIO.

14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 30 Roe Investments Corp.

FILE CURRENCY: December 19, 2021

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 4

SEARCH : BD : 30 ROE INVESTMENTS CORP.

FILE NUMBER 749645271

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 001 MV SCHED: 20210510 1740 1862 7691

21 REFERENCE FILE NUMBER : 749645271

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 30 ROE INVESTMENTS CORP.

25 OTHER CHANGE:

26 REASON: TO REMOVE 170 WILLOWDALE INVESTMENTS CORP. AS DEBTOR. TO DELETE THE

27 /DESCR: PHRASE "THE LANDS AND PREMISES KNOWN AS 170 WILLOWDALE AVENUE,

28 : TORONTO, ONTARIO" FROM THE GENERAL COLLATERAL DESCRIPTION.

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)

17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500

CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 30 Roe Investments Corp.

FILE CURRENCY: December 19, 2021

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 4 OF 4

SEARCH : BD : 30 ROE INVESTMENTS CORP.

00 FILE NUMBER : 751825674 EXPIRY DATE : 31MAY 2022 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20190531 1535 1902 1996 REG TYP: P PPSA REG PERIOD: 03
02 IND DOB : IND NAME:
03 BUS NAME: 30 ROE INVESTMENTS CORP.
OCN :
04 ADDRESS : 2 BLOOR STREET EAST SUITE # 3500
CITY : TORONTO PROV: ON POSTAL CODE: M4W 1A8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

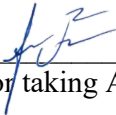
08 SECURED PARTY/LIEN CLAIMANT :
LOOP FUNDING INC.
09 ADDRESS : 410 ADELAIDE STREET WEST SUITE 500
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1S8
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
13 A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND
14 AFTER-ACQUIRED PERSONAL PROPERTY.
15
16 AGENT: ESC CORPORATE SERVICES LTD.
17 ADDRESS : 445 KING STREET WEST, SUITE 400
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1K4
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

TAB M

THIS IS **EXHIBIT "M"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

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Court Case Search

Search and view Superior Court of Justice civil and criminal court case information

The tool and all of its contents are provided "as is" and do not constitute the official court record. There may be a time delay between a change in the case information and the time when the tool is updated.

To search by party name, enter the Surname/Business Name. For best results, enter a Surname/Business Name AND a Given Name.

To search by Case Number, you will need to enter the last two digits of the year of the case OR a minimum of one number from the case number OR a minimum of one number from the case extension. For best results, enter the case number first, then the last two digits of the year the case took place and/or the case extension.

To narrow down your search, enter a Surname/Business Name AND Court Location (if you have it) with the Case Number (or any other combination). You cannot just enter a Given Name.

Case Type *

Surname/Business Name *

Given Name

Case Number *

 - - -

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2 record(s) found.

Show entries

Search **A308**

Surname/Business Name	Given Name	Case Number	Court Location	Case Title	Publication Ban	Details
30 ROE INVESTMENTS CORPORATION	N/A	CV19006238140000	Toronto	REZAE E v. ZAR et al	N	+ - + -

Surname/Business Name	Given Name	Type
REZAE E	MARYAM	Plaintiff
ZAR	RAYMOND	Defendant 1
ROEHAMPTON CAPITAL CORPORATION	N/A	Defendant 2
30 ROE INVESTMENTS CORPORATION	N/A	Defendant 3
MARY-AM HOSPITALITY CORPORATION	N/A	Defendant 4
MARYAM TRAVEL INC.	N/A	Defendant 5
MARY-AM CORPORATION	N/A	Defendant 6
MARYAM MAIDS INC.	N/A	Defendant 7
170 WILLOWDALE INVESTMENTS CORPORATION	N/A	Defendant 8
ZAR ADVISORY GROUP	N/A	Defendant 9
ZAR GROUP	N/A	Defendant 10

30 ROE INVESTMENTS CORP.	N/A	CV20006463290000	Toronto	LOOP FUNDING INC. v. MARY-AM HOSPITALITY CORP. et al	N	+ - + -
--------------------------	-----	------------------	---------	--	---	---------

Surname/Business Name	Given Name	Type
LOOP FUNDING INC.	N/A	Plaintiff
MARY-AM HOSPITALITY CORP.	N/A	Defendant 1
ZAR	RAYMOND	Defendant 2
170 WILLOWDALE INVESTMENTS CORP.	N/A	Defendant 3
30 ROE INVESTMENTS CORP.	N/A	Defendant 4

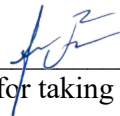
Showing 1 to 2 of 2 entries

[inactive Contact us \(https://www.attorneygeneral.jus.gov.on.ca/english/courts/Court_Addresses/\)](https://www.attorneygeneral.jus.gov.on.ca/english/courts/Court_Addresses/)
[Accessibility \(https://www.ontario.ca/page/accessibility\)](https://www.ontario.ca/page/accessibility) [Terms of use \(resources/pdf/TermsOfUseCaseSearch.pdf?ver=20211119\)](https://www.ontario.ca/resources/pdf/TermsOfUseCaseSearch.pdf?ver=20211119)

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TAB N

THIS IS **EXHIBIT "N"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



November 29, 2021

30 Roe Investments Corp.
2 Bloor Street East, Suite 3500
Toronto, Ontario, M4W 1A8

Attention: Raymond Zar

Dear Sirs:

Re: Second mortgage financing on 9 Residential Condominium Units located at 30 Roehampton Avenue, Toronto, ON

We are pleased to advise that KingSett Mortgage Corporation (the "**Lender**") has approved the following amendment (the "**Fifth Amendment**") to the commitment letter dated March 29, 2019 in connection with the above noted matter (the "**Commitment**"), which Commitment sets out the terms and conditions of a second mortgage loan granted by the Lender to 30 Roe Investments Corp. (the "**Borrower**") and is incorporated herein by reference. Reference is made to the amendment letter dated March 31, 2020 from the Lender to Roehampton Capital (the "**First Amendment**"), the amendment letter dated May 8, 2020 from the Lender to Roehampton Capital (the "**Second Amendment**"), the amendment letter dated April 20, 2021 from the Lender to the Borrower (the "**Third Amendment**") and the amendment letter dated October 25, 2021 from the Lender to the Borrower (the "**Fourth Amendment**"). The Lender and the Borrower hereby acknowledge and agree that the First Amendment and Second Amendment are each null and void and of no force and effect and that each were never valid since the Borrower did not fulfill any of its obligations thereunder.

All capitalized terms contained in this Fifth Amendment shall have the respective meanings ascribed thereto in the Commitment unless expressly defined in this Fifth Amendment.

A. AMENDED LOAN TERMS

1. **Amendment to Commitment** - The Commitment is amended as follows:

(a) Section A.7 is deleted and replaced with the following:

Interest Rate: 9.50% calculated daily, compounded and payable monthly, not in advance, both before and after maturity, default, and/or judgement with respect to the Loan (the "**Interest Rate**")."

(b) The following paragraphs at the end of Section A.11 are amended as follows:

Additional Extension Option: Provided that no Event of Default as defined in the Security and referred to in this Commitment as an "**Event of Default**" has occurred which is continuing and subject to the prior written consent of the Lender, which may be withheld in its sole, absolute, and unfettered discretion, the Lender shall permit one additional extension of the Term of one (1) month (the "**Additional Extension Option**"). The exercise of the Additional Extension Option is subject to payment of the Additional Extension Fee. For further clarity, the Additional Extension Option, if granted by the Lender, shall commence on



December 1, 2021 and end on January 1, 2022. The Borrower acknowledges that there shall be no further extensions of the Term beyond January 1, 2022.

Additional Extension Fee: \$3,125 extension fee earned by the Lender upon the exercise of the Additional Extension Option (the "**Additional Extension Fee**") and payable on December 1, 2021."

B. CONDITIONS PRECEDENT

The Fifth Amendment shall be subject to the following conditions precedent which shall each have been received, reviewed and/or met to the satisfaction of the Lender in its sole, absolute and unfettered discretion (collectively, the "**Fifth Amendment Conditions Precedent**"):

1. Execution of the Fifth Amendment;
2. Confirmation that there are no other encumbrances registered on title to the Property other than the first mortgage in favour of CIBC.
3. All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Property shall have been paid to the date of the advance of the Loan;
4. Evidence that the Borrower has complied with all statutory requirements for deduction at source and remittance to applicable fiscal authorities, including, without limitation, those under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan Act* (Canada) and the *Employment Insurance Act* (Canada);
5. The representations and warranties of the Borrower and each of the Guarantors in the Commitment, as amended by this Fifth Amendment, and the Security shall be true and correct, the Borrower and the Guarantors shall have complied with all of its obligations, covenants and agreements under the Commitment, as amended by this Fifth Amendment, and the Security, and there shall be no Event of Default or event, circumstance or condition which would result, either immediately, or with the lapse of time or giving of notice, or both, in the occurrence or existence of an Event of Default that shall have occurred and be continuing;
6. The Borrower shall pay all of the Lender's legal fees and disbursements, and HST thereon, relating to the preparation and execution of this Fifth Amendment and all other documents contemplated thereby;
7. At the Lender's option, the receipt and review by the Lender of a sub-search of title to the Property, to be completed by the Lender's legal counsel, at the Borrower's cost, confirming satisfactory title, as determined by the Lender in its sole discretion;
8. Security to be amended and/or extended as deemed necessary by the Lender and its legal counsel to reflect the revised terms specified in this Fifth Amendment including, without limitation, a confirmation of existing security to executed by the Borrower and Guarantors; and
9. Such other conditions as the Lender shall reasonably require.

In the event that the abovementioned Fifth Amendment Conditions Precedent have not been satisfied by December 1, 2021, at the exclusive option of the Lender, the Lender's obligations under this Fifth Amendment shall cease and be at an end and the Lender shall be released from any and all of its present



and/or future obligations under the Commitment, this Fifth Amendment and the Security, including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the same, the Lender shall remain entitled to fully recover from the Borrower and the Guarantors any expenses incurred by the Lender. Regardless of whether the abovementioned Fifth Amendment Conditions Precedent have been satisfied by the Borrower, the representations and warranties of the Borrower and each of the Guarantors set forth in this Fifth Amendment shall survive the execution and delivery of this Fifth Amendment and shall continue in full force and effect until repayment of the Loan.

C. COVENANTS OF BORROWER

The Borrower covenants to and agrees with the Lender as follows:

1. The Borrower shall not register any subsequent encumbrances without the written consent of the Lender, which at the discretion of the Lender, may be unreasonably delayed, conditioned or withheld and the Borrower hereby acknowledges that any such registration shall constitute an Event of Default.

D. ACKNOWLEDGMENTS OF BORROWER AND GUARANTORS

The Borrower hereby repeats all of the representations and warranties made by it under the Commitment and the Security, as of the date hereof, and confirms that all of such representations and warranties are true and correct as of the date hereof. The Borrower agrees that the terms and conditions of the Commitment and the Security are hereby confirmed and continued except to the extent modified by this Fifth Amendment, that the Commitment remains in full force and effect and that the Security is good and valid security for the Loan and is enforceable in accordance with its respective terms.

Each Guarantor hereby consents to the Borrower entering into this Fifth Amendment and hereby acknowledges the receipt of a fully executed copy of both the Commitment and this Fifth Amendment. Should any of the guarantees pre-date the date of this Fifth Amendment, each Guarantor further acknowledge and agree as follows:

1. They continue to be liable for the obligations of the Borrower established by agreement executed by the Guarantor in favour of the Lender prior to the date of this Fifth Amendment;
2. The guarantees shall remain binding upon the Guarantor upon execution of this Fifth Amendment and are valid and enforceable against the Guarantor for the full amount of the Loan, as increased and otherwise amended by this Fifth Amendment in accordance with the terms; and
3. The guarantees have not been released, waived or varied, and there is no dispute respecting the liability of the Guarantor under the guarantees on any grounds whatsoever.

E. GENERAL MATTERS

1. Entire Agreement – No alteration, modification, amendment, change or addition to this Fifth Amendment (nor further alteration, modification, amendment, change or addition to the Commitment) shall be effective unless the same is in writing and signed by all of the parties hereto. For greater certainty, the parties hereto expressly agree with one another that verbal discussions related to any and all aspects of this loan or the security therefore shall not be binding upon the parties.



2. Not a Novation – It is the intent of the Borrower and Lender that this Fifth Amendment shall not constitute a novation or in any way adversely affect the Commitment or the Security for the Loan, including, without limitation, any mortgage/charge in favour of the Lender.
3. Captions – The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Fifth Amendment.
4. Successors and Assigns – The Fifth Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors and assigns but may not be assigned by the Borrower under any circumstances and the parties hereto agree that any such attempted assignment by the Borrower shall be null and void and of no force and effect.
5. Limited Modification – The Commitment, as amended by this Fifth Amendment, and the Security shall remain in full force and effect and all parties liable or obligated with respect thereto shall remain so liable or obligated with respect to the Commitment, as amended by this Fifth Amendment, and the Security. The Property shall remain in all respects subject to the liens, charges and encumbrances as set out in the Commitment, as amended by this Fifth Amendment, and the Security and nothing herein and nothing done pursuant hereto shall affect or be construed to affect the liens, charges and encumbrances of, or warranties of title in, any of the loan documents including, without limitation, the Commitment and the Security (the “**Loan Documents**”), nor the priority thereof over other liens, charges, encumbrances or conveyances. This Fifth Amendment shall not release or affect the liability of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents.

If any obligation of any party or parties who may have been, now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Fifth Amendment and/or the modification of the Loan Documents as contemplated by this Fifth Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless the Lender against and from all loss, cost, damage or expense (including attorney’s fees, whether or not litigation has been commenced, and any and all costs for trial, bankruptcy and appellate proceedings) suffered or incurred by the Lender as the result of any such obligation being void or unenforceable.

6. Commitment References – This Fifth Amendment shall form a part of the Commitment and shall be read as such and reference in the Commitment to the Commitment or similar expressions shall be deemed, as of the date hereof, to include this Fifth Amendment.
7. Time is of the Essence - Time is of the essence in this Fifth Amendment.
8. Conflict - In the event of any inconsistency between the terms and conditions of any one or more of the Loan Documents and this Fifth Amendment, the terms and conditions and provisions of this Fifth Amendment shall prevail. Whenever possible, this Fifth Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Fifth Amendment.
9. Appointment of a Receiver - In the event of a default of the Borrower on the Property, beyond the applicable cure period, in addition to any other rights which it may have, the Borrower consents to the Lender’s appointment of a receiver manager or receiver, either privately or court appointed,



to manage the Property and do all things necessary as an owner would be entitled to do, including sell the Property, subject to the terms of the Security and all applicable governmental legislation.

10. Email or Facsimile Transmission - The parties hereto acknowledge that this Fifth Amendment may be transmitted by email or facsimile transmission and that, if signed by each party hereto, such email or facsimile transmission, as the case may be, will constitute a legally binding agreement between the parties.
11. Privacy Act Consent - The parties hereto acknowledge that this Fifth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.



F. RELEASE

The Borrower and each of the Guarantors acknowledges that, to date, the actions of the Lender in the administration of the Commitment, First Amendment, Second Amendment, Third Amendment, Fourth Amendment and the Loan, and in entering into this Fifth Amendment, including, without limitation, all fees charged by the Lender and or paid by the Borrower in respect of same, have been fair and reasonable and each of them hereby confirms that as of the date hereof it has no claim whatsoever against the Lender, its officers, directors, employees or shareholders in any way relating to or arising from the Commitment, First Amendment, Second Amendment, Third Amendment, Fourth Amendment or the Loan. The Borrower and each of the Guarantors hereby absolutely and unconditionally remises, releases and forever discharges the Lender, its officers, directors, employees and shareholders of and from all obligations, liabilities, losses, debts, duties, accounts, bonds, covenants, contracts, claims and demands (collectively, "Claims") whatsoever, both at law and in equity, which any of them may now have or hereafter can, shall or may have against the Lender, its officers, directors, employees and shareholders for or by reason of or in any way arising out of the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment or the Security, and any other Claims against the Lender, its officers, directors, employees and shareholders up to the date of execution of this Fifth Amendment.

G. PRIVACY ACT CONSENT

The parties hereto acknowledge that this Fifth Amendment shall be subject to the Privacy Act Consent, unamended, as set out in the Commitment.

Please execute and return one copy of this Fifth Amendment to the attention of the undersigned no later than December 1, 2021, failing which, at the Lender's exclusive option, this Fifth Amendment shall be null and void and of no force and effect and the Lender shall be entitled to all of its rights and remedies under the Commitment and the Security.

Yours truly,

KINGSETT MORTGAGE CORPORATION

Per: _____
Justin Walton
Managing Director, Mortgage Investments

Per: _____
Bryan Salazar
Managing Director, Mortgage Underwriting & Funding



ACKNOWLEDGEMENT

Acknowledged and agreed at Toronto this _____ day of _____, 2021.

BORROWER:
30 ROE INVESTMENTS CORP.

Per: _____
Name:
Title:

I have the authority to bind the corporation.

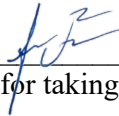
GUARANTORS:

Per: _____
Name: **Raymond Zar**

Witness:
Name:
Address:

TAB O

THIS IS **EXHIBIT "O"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

From: Justin Walton <JWalton@kingsettcapital.com>
Sent: Monday, December 6, 2021 12:30 PM
To: Raymond Zar; Scott Coates
Cc: Daniel Pollack; Hire Abdi
Subject: RE: Loan Extension - Check In

Raymond, do you have time at 5:30pm today for a call?

Justin Walton
KingSett Capital
T. 416.687.6757
C. 416.770.0434

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, December 3, 2021 12:28 PM
To: Scott Coates <SCoates@kingsettcapital.com>
Cc: Daniel Pollack <DPollack@Kingsettcapital.com>; Hire Abdi <HAbdi@kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>
Subject: Re: Loan Extension - Check In

Indeed. The sort of question with 50 possible answers.

On Fri, Dec 3, 2021 at 12:05 PM Scott Coates <SCoates@kingsettcapital.com> wrote:

Great question.

Scott

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 3, 2021, at 11:51 AM, Raymond Zar <rz@roehamptoncapital.com> wrote:

That's strange. I wonder why that happened.

On Fri, Dec 3, 2021 at 11:39 AM Justin Walton <JWalton@kingsettcapital.com> wrote:

Raymond,

I was just advised that the Dec 1 interest payment was returned NSF.

We need this resolved ASAP – let me know today if we can re-debit your account and what the plan is. **A322**

Thanks,

Justin Walton

KingSett Capital

T. 416.687.6757

C. 416.770.0434

From: Justin Walton

Sent: Monday, November 29, 2021 5:02 PM

To: Raymond Zar <rz@roehamptoncapital.com>

Cc: Scott Coates <SCoates@kingsettcapital.com>; Hire Abdi <HAbdi@Kingsettcapital.com>

Subject: RE: Loan Extension - Check In

Raymond,

Attached is a 30-day extension letter. Please note that the interest rate has increased by 50bps. Should you want to discuss feel free to give us a call. I have indicated Dec 1 as the required sign back date.

Regards,

Justin Walton

KingSett Capital

T. 416.687.6757

C. 416.770.0434

A323

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Monday, November 29, 2021 3:44 PM
To: Justin Walton <JWalton@kingsettcapital.com>
Cc: Scott Coates <SCoates@kingsettcapital.com>
Subject: Re: Loan Extension - Check In

Hi Justin,

We will need a 30-day extension. Thanks

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, 29 Nov 2021 at 14:57, Justin Walton <JWalton@kingsettcapital.com> wrote:

Hi Raymond,

I wanted to follow up on the email below and see if you had sometime at 5:30pm today or 10:30am tomorrow morning for a call.

Thanks,

Justin Walton

KingSett Capital

T. 416.687.6757

A323

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, November 19, 2021 2:19 PM
To: Justin Walton <JWalton@kingsettcapital.com>
Cc: Scott Coates <SCoates@kingsettcapital.com>; Hire Abdi <HAbdi@kingsettcapital.com>
Subject: Re: Loan Extension - Check In

Hi Justin,

Yes, please proceed with debiting the extension fee.

The refinance is still in progress. The direct-comparison appraisal came in significantly higher than expected: \$9,525,000, which means KingSett's loan is ~60% LTV.

Interest is and has always been up to date, and I am sure you and Scott have much more important files to review. Let's connect later next week when I have something more tangible on the refinancing.

Regards
Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Fri, 19 Nov 2021 at 10:09, Justin Walton <JWalton@kingsettcapital.com> wrote:

Raymond, please confirm we can debit the extension fee from your account.

Also, let's plan to jump on a call next week to discuss timing of the refinance. Do you have sometime Monday afternoon around 5pm?

A325

Justin Walton

KingSett Capital

T. 416.687.6757

C. 416.770.0434

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Monday, November 15, 2021 3:02 PM

To: Scott Coates <SCoates@kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>

Subject: Re: Loan Extension - Check In

Hi Scott and Justin,

Sorry, we couldn't connect last week - I have attached the signed amendment.

Thanks

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Wed, 10 Nov 2021 at 16:29, Scott Coates <SCoates@kingsettcapital.com> wrote:

Raymond - sorry to pile on but please let us know what times work for you for a call together (Justin, you, me) between now and 5pm this Friday. Is important that we talk. Thanks.

A325

Scott

A326

Scott Coates

KingSett Capital

W: 416-687-6702

M: 416-258-7074

On Nov 10, 2021, at 2:47 PM, Justin Walton <JWalton@kingsettcapital.com> wrote:

Raymond,

Attached is an amended 30 day extension letter revising the fee to \$3,125 per month along with removing 170 Willowdale from the signature page as a guarantor (this was inadvertently included from a previous extension).

We would like to get on a call before end of day Friday this week to get a status update – please let us know what works for you.

Thanks,

Justin Walton

KingSett Capital

T. 416.687.6757

C. 416.770.0434

From: Scott Coates <SCoates@kingsettcapital.com>

Sent: Wednesday, November 10, 2021 1:35 PM

To: Raymond Zar <rz@roehamptoncapital.com>

A326

Cc: Justin Walton <JWalton@kingsettcapital.com>; Scott Coates <SCoates@kingsettcapital.com>

A327

Subject: RE: Loan Extension - Check In

Ok – I will look into this on my end as well.

But please note, we extended this loan to November 1, 2021 in good faith in the spirit of helping you out. Our relationship needs to be a two-way street; not one way where we are making accommodations and then chasing you around when time runs out. So, once we get the letter in shape, there is no excuse for not signing it. I am not thrilled that it is not signed and it is November 10. I sincerely apologize for our role in the delay.

We will make this a priority. I am requesting you to do so as well.

Thanks, Raymond.

P.S. Let me know if we need a phone call together.

Scott

Scott Coates

Group Head

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Wednesday, November 10, 2021 12:36 PM

To: Scott Coates <SCoates@kingsettcapital.com>

A327

Cc: Justin Walton <JWalton@kingsettcapital.com>
Subject: Re: Loan Extension - Check In

A328

Hi Scott,

Unfortunately, there are more issues with the amendment, such as the inclusion of an entity that is not a guarantor. I am sure these are simply drafting errors. I have sent the document for a more detailed review and will get back to you when I hear back. Until then, I am unable to sign it, and so there is no agreement.

Regards

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Tue, 9 Nov 2021 at 19:47, Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

Can you please sign the extension letter and send back to Justin's attention asap, please. Thanks.

The fee should not be 4%. Please feel free to change the fee by hand to half of what is in the letter now and initial this change ... and then sign the letter and send it back to Justin. The loan has matured. We need to process this paperwork.

A328

A329

Thanks for making your interest payment for November 1, appreciated.

Scott

Scott Coates

Group Head

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Tuesday, November 9, 2021 12:52 PM

To: Scott Coates <SCoates@kingsettcapital.com>

Cc: Justin Walton <JWalton@kingsettcapital.com>

Subject: Re: Loan Extension - Check In

Hi Scott and Justin,

Thank you for your patience. It is my understanding that the interest for November 2021 was paid on time. I have reviewed the fourth amendment and the only item I noticed was the extension fee stated as 4% as opposed to 2%

Regards

Raymond

Raymond Zar

A329

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, 8 Nov 2021 at 14:28, Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

Hope you had a nice weekend. Good weather for this time of year.

Your loan matured on November 1st (a week ago). How is the extension sign-back coming? Is everything okay? We'd be happy to answer any questions. If there aren't any, would you mind signing the agreement back to us at your earliest convenience, thanks. Technically, you're in default. I'd really like to avoid including you in our regular delinquency report to the Board and executive committee (as our quarterly Board meetings are in November). So, any energy you could put into this would be helpful.

Can you sign back soon or do we need to jump on a call together?

Scott

Scott Coates

Group Head

Mortgage Investments

W: 416-687-6702

M: 416-258-7074



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two [Bloor Street East, Suite 3505, Toronto ON, M4W 1A8](#)



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

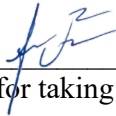
ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

TAB P

THIS IS **EXHIBIT "P"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



December 6, 2021

30 Roe Investments Corp.
2 Bloor Street East, Suite 3500
Toronto, Ontario
M4W 1A8

Attention: Raymond Zar

Dear Sirs:

**SUBJECT: Monthly Interest and Maturity Payment Defaults
KingSett Loan to 30 Roe Investment Corp.
Secured by, Inter Alia, Nine Condo Apartment Units
Located at 30 Roehampton Avenue, Toronto, Ontario**

Your interest payment of \$13,869.86 plus extension fee of \$3,125 is five days late. Payment of both were required on Wednesday, December 1, 2021. This is not the first time you've missed your interest payment, which is problematic for KingSett.

The loan documentation for your loan does not provide a cure period for monetary arrears. In other words, your loan with KingSett is presently in default and an "event of default" has occurred per the loan agreements.

In addition to the forgoing and as a consequence thereof, your loan has matured as of December 1, 2021.

We hereby advise that you have until **4:00PM Eastern Standard Time this Wednesday, December 8th, 2021** to make the full December 1st interest and fee payment to KingSett, failing which it is our intent to demand the immediate repayment of the loan and to enforce the security for the purpose of fully recovering the loan.

Time is of the essence. Please govern yourself accordingly.

Sincerely Yours,

A handwritten signature in blue ink, appearing to read "Scott Coates".

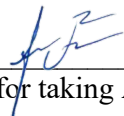
Scott Coates
President
KingSett Mortgage Corporation

A handwritten signature in blue ink, appearing to read "Daniel Pollack".

Daniel Pollack
Senior Director
KingSett Mortgage Corporation

TAB Q

THIS IS **EXHIBIT "Q"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, December 10, 2021 5:02 PM
To: Scott Coates
Cc: Justin Walton; Daniel Pollack
Subject: Re: Notice of Default / 30 Roe Investments Corp.

The only response your emails deserve would be unproductive.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 17:00, Scott Coates <SCoates@kingsettcapital.com> wrote:
Hi Raymond,

You have not made your December 1, 2021 interest payment and your loan matured on December 1, 2021.

We would gladly accept full repayment of your indebtedness to KingSett forthwith, failing which we are left with no choice but to pursue the legal remedies available to us at law and in equity.

As already said, we simply want our money back, which is our prerogative.

Scott

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 10, 2021, at 4:46 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

We are not in default.

Raymond Zar

A338

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 16:45, Scott Coates <SCoates@kingsettcapital.com> wrote:
Hi Raymond - thanks for your email.

Your are in default and your loan has matured. We simply want our money back, which is our prerogative. That's all.

Scott

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 10, 2021, at 4:35 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

I was recently made aware of Rob's surreptitious conversations with Deepak. I have been trying to look the other way. You are making that difficult: first with your insulting 50 basis point penalty, and now with this nonsense with Lax. I will take the weekend to reflect; perhaps you should do the same. If, however, you want to litigate, I suggest you look to the suburbs for a firm that won't have a conflict.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Thu, 9 Dec 2021 at 21:09, Scott Coates <SCoates@kingsettcapital.com> wrote:

Haven't heard from you.

Scott

A338

A339

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 9, 2021, at 1:39 PM, Raymond Zar
<rz@roehamptoncapital.com> wrote:

I will get back to you today.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, 6 Dec 2021 at 16:14, Scott Coates
<SCoates@kingsettcapital.com> wrote:

Hi Raymond,

Please see the attached letter. Your loan is in default. Pursuant to the attached letter, if you don't make payment by 4:00pm this Wednesday, December 8, 2021, it is our intent to formerly demand the repayment of the loan and to enforce our security to facilitate same.

Justin Walton has asked for a call with you at 5:30pm today. By return email to all, please let us know if this is possible.

Respectfully,

Scott Coates

A339

Group Head

A340

Mortgage Investments

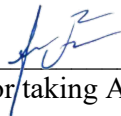
W: 416-687-6702

M: 416-258-7074

A340

TAB R

THIS IS **EXHIBIT "R"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.



December 13, 2021

30 Roe Investments Corp.
2 Bloor Street East, Suite 3500
Toronto, Ontario M4W 1A8

Attention: Raymond Zar

Dear Sir:

KingSett Mortgage Corporation (the "Lender"), loan (the "Loan") to 30 Roe Investments Corp. (the "Borrower") as guaranteed by Raymond Zar (the "Guarantor"), with respect to condominium units located at 30 Roehampton Avenue, in Toronto, Ontario (the "Property")

We advise that your mortgage is in default. Accordingly, we must receive from you a **certified cheque or bank draft payable** to "KingSett Mortgage Corporation", made up as follows:

Principal and Interest Balance	\$1,875,000.00
Outstanding Interest (November 2021)	\$13,869.86
Accrued Interest (December 1 to December 13, 2021)	\$5,561.63
Late Interest Charges	\$27.36
NSF Fees	\$500.00
Discharge Fee	<u>\$1,000.00</u>
Total	\$1,895,958.85

Interest Per Diem: \$465.75

Unless we receive your certified cheque, in the amount of **\$1,895,958.85 together with the per diem interest to the date of payment on or before December 23, 2021**, we shall have no alternative but to take all steps necessary in order to protect our interest, which shall include, but not be limited to, the commencement of power of sale proceedings or an application to appoint a Receiver over the Property, the costs of which shall be your responsibility, pursuant to the terms of the mortgage.

Funds received after 1:00 pm shall be deemed to have been paid and received on the next business day and KingSett Mortgage Corporation shall be entitled to per diem interest of \$465.75.

Uncertified cheques and partial payments will not be accepted.

Enclosed herein please find a notice served on you pursuant to the *Bankruptcy and Insolvency Act*.

Yours truly,



Scott Coates
President

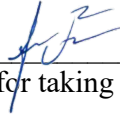


Daniel Pollack
Senior Director, Mortgage Investments

Enclosure: Notice of Intent to Enforce Security

TAB S

THIS IS **EXHIBIT "S"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) BANKRUPTCY AND INSOLVENCY ACT)

TO: 30 Roe Investments Corp., an insolvent person

TAKE NOTICE THAT:

1. KingSett Mortgage Corporation, a Secured Creditor, intends to enforce its security on the property of the insolvent company described with respect to the nine residential condominium units listed on Schedule "A" within a 35-storey, 397-unit condominium known as "Minto 30 Roe" located at property municipally known as 30 Roehampton Avenue, Toronto, Ontario (the "Units"), legally described within PINs listed on Schedule "A", and any other property secured by its security.
2. The security that is to be enforced is in the form of:
 - (a) Mortgages/Charges;
 - (b) General security agreement containing a second charge on the Units, a fixed second charge on the plant, equipment and other chattels and second floating charge on all other assets and undertakings of the insolvent company used in the business conducted on the properties described above;
 - (c) General assignment of rents and leases registered on title to the Units; and
 - (d) Other Security documents.
3. The total amount of indebtedness secured by the security is **\$1,895,958.85**.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement.

DATED AT Toronto, this 13th day of December, 2021.

Per:



Scott Coates
President



Daniel Pollack
Senior Director, Mortgage Investments

ISSUED BY:
KingSett Mortgage Corporation,

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Act). The use of the word “insolvent” is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent

Schedule "A": Legal Description of Property

1. PIN: 76559 - 0508 LT Interest/Estate Fee Simple
Description: Unit 1, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address: 1 Penthouse, 30 Roehampton Avenue, Toronto
2. PIN: 76559 - 0509 LT Interest/Estate Fee Simple
Description: Unit 2, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address: 2 Penthouse, 30 Roehampton Avenue, Toronto
3. PIN: 76559 - 0510 LT Interest/Estate Fee Simple
Description: Unit 3, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address: 3 Penthouse, 30 Roehampton Avenue, Toronto
4. PIN: 76559 - 0511 LT Interest/Estate Fee Simple
Description: Unit 4, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address: 4 Penthouse, 30 Roehampton Avenue, Toronto
5. PIN: 76559 - 0512 LT Interest/Estate Fee Simple
Description: Unit 5, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address: 5 Penthouse, 30 Roehampton Avenue, Toronto
6. PIN: 76559 - 0513 LT Interest/Estate Fee Simple
Description: Unit 6, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address: 6 Penthouse, 30 Roehampton Avenue, Toronto
7. PIN: 76559 - 0514 LT Interest/Estate Fee Simple
Description: Unit 7, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address: 7 Penthouse, 30 Roehampton Avenue, Toronto

8. PIN: 76559 - 0515 LT Interest/Estate Fee Simple
Description: Unit 8, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

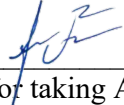
Municipal Address 8 Penthouse, 30 Roehampton Avenue, Toronto

9. PIN: 76559 - 0516 LT Interest/Estate Fee Simple
Description: Unit 9, Level 34, Toronto Standard Condominium Plan No. 2559 And Its Appurtenant Interest

Municipal Address 9 Penthouse, 30 Roehampton Avenue, Toronto

TAB T

THIS IS **EXHIBIT "T"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

From: Justin Walton <JWalton@kingsettcapital.com>
Sent: Friday, January 7, 2022 10:53 AM
To: Daniel Pollack <DPollack@Kingsettcapital.com>
Subject: Fwd: Notice of Default / 30 Roe Investments Corp.

FYI

Justin Walton
KingSett Capital
T.416.687.6757
C.416.770.0434

Begin forwarded message:

From: Raymond Zar <rz@roehamptoncapital.com>
Date: December 21, 2021 at 8:06:56 PM EST
To: Justin Walton <jwalton@kingsettcapital.com>
Cc: Scott Coates <SCoates@kingsettcapital.com>
Subject: Re: Notice of Default / 30 Roe Investments Corp.

Hi Justin,

Thanks for letting me know. I will have the wire confirmation sent to you tomorrow.

Regards
Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Tue, 21 Dec 2021 at 16:08, Justin Walton <JWalton@kingsettcapital.com> wrote:

Hi Raymond,

Our offices are currently closed until January 3rd, so we cannot process any debits until our return to the office. If you want to send in a wire for the December 1 payment that's fine. Please send me the wire confirmation once the payment is made.

Thanks,

Justin Walton
KingSett Capital
T.416.687.6757
C.416.770.0434

On Dec 21, 2021, at 2:58 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

Hi Scott,

We received the PAD statement, which says you want to debit the December and January interest on January 1, 2022. We prefer to pay December now, so it is not on our books at year-end. Please confirm that is alright.

Regards
Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Thu, 16 Dec 2021 at 18:24, Raymond Zar <rz@roehamptoncapital.com> wrote:

Hi Scott,

We have shared your letter with CIBC to impress upon them to expedite the refinancing and work through the next steps.

In order to focus our efforts on CIBC, and while our intention remains to payout KingSett as soon as our refinancing is complete, we request an extension to **April 1, 2022**.

Regards
Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 17:01, Raymond Zar <rz@roehamptoncapital.com> wrote:

The only response your emails deserve would be unproductive.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 17:00, Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

You have not made your December 1, 2021 interest payment and your loan matured on December 1, 2021.

We would gladly accept full repayment of your indebtedness to KingSett forthwith, failing which we are left with no choice but to pursue the legal remedies available to us at law and in equity.

As already said, we simply want our money back, which is our prerogative.

Scott

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

A356

On Dec 10, 2021, at 4:46 PM, Raymond Zar
<rz@roehamptoncapital.com> wrote:

We are not in default.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 16:45, Scott Coates
<SCoates@kingsettcapital.com> wrote:

Hi Raymond - thanks for your email.

Your are in default and your loan has matured. We simply want our money back, which is our prerogative. That's all.

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KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 10, 2021, at 4:35 PM, Raymond Zar
<rz@roehamptoncapital.com> wrote:

I was recently made aware of Rob's surreptitious conversations with Deepak. I have been trying to look the other way. You are making that difficult: first with your insulting 50 basis point penalty, and now with this nonsense with Lax. I will take the weekend to reflect; perhaps you should do the same. If, however, you want to litigate, I suggest you look to the suburbs for a firm that won't have a conflict.

Raymond Zar

A356

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Thu, 9 Dec 2021 at 21:09, Scott Coates
<SCoates@kingsettcapital.com> wrote:

Haven't heard from you.

Scott

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 9, 2021, at 1:39 PM,
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<rz@roehamptoncapital.com>
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I will get back to you today.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, 6 Dec 2021 at 16:14,
Scott Coates
<SCoates@kingsettcapital.com>
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Hi Raymond,

Please see the attached letter.
Your loan is in default. Pursuant
to the attached letter, if you
don't make payment by 4:00pm
this Wednesday, December 8,
2021, it is our intent to formerly

A358

demand the repayment of the loan and to enforce our security to facilitate same.

Justin Walton has asked for a call with you at 5:30pm today. By return email to all, please let us know if this is possible.

Respectfully,

Scott Coates

Group Head

Mortgage Investments

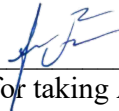
W: 416-687-6702

M: 416-258-7074

A358

TAB U

THIS IS **EXHIBIT "U"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Wednesday, January 5, 2022 2:45 PM
To: Scott Coates <SCoates@kingsettcapital.com>
Cc: Daniel Pollack <DPollack@Kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>
Subject: Re: Notice of Default / 30 Roe Investments Corp.

Hi Scott,

My apologies - I have been dealing with a personal issue the last few weeks and just starting to catch up now.

I can see two debits went through our account today:

Jan 04, 2022

MORTGAGE

KingSett

MORTGAGE

KingSett

Would you mind just debiting the other interest amount outstanding too?

Thanks
Raymond

On Wed, Jan 5, 2022 at 2:33 PM Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

Thanks for your email.

Justin asked you via email on December 21 to send us evidence of your wire transfer to KingSett to cover your late December 1, 2021 interest payment. You said you would send to him on December 22. We did not receive your confirmation and when we checked with our finance team yesterday and again today, they advised your funds have yet to arrive at KingSett. So, you're not up to date.

Scott

Scott Coates

Group Head

A362

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Wednesday, January 5, 2022 2:03 PM
To: Justin Walton <JWalton@kingsettcapital.com>
Cc: Scott Coates <SCoates@kingsettcapital.com>
Subject: Re: Notice of Default / 30 Roe Investments Corp.

Hi Justin,

Happy New Year. I just wanted to confirm that interest is up to date?

Thanks

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 **e:** rz@roehamptoncapital.com

On Tue, 21 Dec 2021 at 20:06, Raymond Zar <rz@roehamptoncapital.com> wrote:

Hi Justin,

A362

Thanks for letting me know. I will have the wire confirmation sent to you tomorrow.

A363

Regards

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

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Thanks,

Justin Walton

KingSett Capital

T.416.687.6757

C.416.770.0434

On Dec 21, 2021, at 2:58 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

A363

Hi Scott,

A364

We received the PAD statement, which says you want to debit the December and January interest on January 1, 2022. We prefer to pay December now, so it is not on our books at year-end. Please confirm that is alright.

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d: 416.322.8509 e: rz@roehamptoncapital.com

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A364

Raymond Zar

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Scott Coates

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M: 416-258-7074

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A367

Scott Coates

KingSett Capital

W: 416-687-6702

M: 416-258-7074

On Dec 10, 2021, at 4:35 PM, Raymond Zar
<rz@roehamptoncapital.com> wrote:

I was recently made aware of Rob's surreptitious conversations with Deepak. I have been trying to look the other way. You are making that difficult: first with your insulting 50 basis point penalty, and now with this nonsense with Lax. I will take the weekend to reflect; perhaps you should do the same. If, however, you want to litigate, I suggest you look to the suburbs for a firm that won't have a conflict.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Thu, 9 Dec 2021 at 21:09, Scott Coates
<SCoates@kingsettcapital.com> wrote:

Haven't heard from you.

Scott

Scott Coates

KingSett Capital

A367

A368

W: 416-687-6702

M: 416-258-7074

On Dec 9, 2021, at 1:39 PM, Raymond Zar
<rz@roehamptoncapital.com> wrote:

I will get back to you today.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, 6 Dec 2021 at 16:14, Scott Coates
<SCoates@kingsettcapital.com> wrote:

Hi Raymond,

Please see the attached letter. Your loan is in default. Pursuant to the attached letter, if you don't make payment by 4:00pm this Wednesday, December 8, 2021, it is our intent to formerly demand the repayment of the loan and to enforce our security to facilitate same.

Justin Walton has asked for a call with you at 5:30pm today. By return email to all, please let us know if this is possible.

A368

A369

Respectfully,

Scott Coates

Group Head

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

--



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

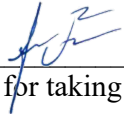
416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

A369

TAB V

THIS IS **EXHIBIT "V"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK
SWORN BEFORE ME THIS 7th DAY OF JANUARY, 2022



A Commissioner for taking Affidavits, etc.

Court File No.: _____

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

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

CONSENT TO ACT AS RECEIVER

KSV RESTRUCTURING INC. hereby consents to act as the receiver and manager, without security, of certain of the present and after-acquired assets, undertakings, and properties of 30 Roe Investments Corp. pursuant to the terms of the order contained in the Applicant's Application Record, subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

Dated at Toronto, Ontario this 6th day of January, 2022

KSV RESTRUCTURING INC.

Per: _____

Name: Noah Goldstein

Title: Managing Director

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

BENNETT MORTGAGE CORPORATION

and

30 ROE INVESTMENTS CORP.

Applicant

Respondent

Court File No.: CV-22-00674810

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

Proceedings commenced in Toronto

**AFFIDAVIT OF DANIEL POLLACK
(Sworn January 7, 2022)**

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Joshua Foster (LSO#: 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicant

Court File No. CV-22-00674810-00CL

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

30 ROE INVESTMENTS CORP.

Respondent

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

AFFIDAVIT OF RAYMOND ZAR

I, Raymond Zar, of the City of Toronto, in the Province of Ontario, hereby AFFIRM as follows.

1. I am the Chief Executive Officer of the Respondent, 30 Roe Investments Corp. ("**Roe**"), and as such I have knowledge of the matters referred to in this affidavit. Where my knowledge is based upon information provided to me by others, I have stated the source of that information and I believe it to be true.

-2-

2. I am swearing this affidavit in support of a request for a further adjournment of this applicaiton, having finally been able to retain counsel to represent Roe just yesterday. Roe would like the opportunity to instruct counsel, tender comprehensive evidence in response, and, if necessary, cross-examine the Applicant's affiants.

3. Prior to the last attendance before this court, Roe consulted 3 different lawyers (Lawrence Thacker of Lenczner Slaght; Catherine Francis of Minden Gross; and, Chad Kopach of Blaney McMurtry). None of these lawyers were able to represent Roe due to perceived conflicts of interest with either the Applicant, Kingsett Mortgage Corporation ("Kingsett").

4. Following the last attendance before this court, Roe attempted to retain three other lawyers:

(a) Kevin Sherkin of Miller Thomson. Roe retained Mr. Sherkin on or about February 10, 2022. On or about February 17, 2022, Mr. Sherkin advised me that Kingsett objected to his engagement by Roe and that, as a result, he could not act.

(b) James Renihan of Norton Rose. I immediately attempted to retain Mr. Renihan, on February 17, 2022. Unfortunately, on Friday, February 18, 2022, he advised me that he could not represent Roe in this matter due to a conflict with Canadian Imperial Bank of Commerce ("CIBC"), which CIBC would not waive.

(c) David O'Connor of Roy O'Connor. I next attempted to retain Mr. O'Connor on February 18, 2022. However, on the morning of Sunday, February 20, 2022, he advised me that he was unavailable to attend the hearing today, February 22, 2022.

5. Finally, yesterday, February 21, 2022, I was able to sign a retainer agreement with Ken Rosenberg of Paliare Roland, subject to providing a monetary retainer in advance of the hearing today. Funds were wired yesterday evening and received this morning.

6. If given the opportunity to respond, Roe's position will be that Kingsett agreed to extend its mortgage (or at least forebear in its enforcement), until April 1, 2022. Kingsett's agreement is evidenced by, among other things, its withdrawal of an extension fee from Roe's account.

7. I do not perceive any prejudice to Kingsett by virtue of the proposed adjournment having regard to the following facts.


(a) In November 2021, the subject properties were appraised for a total value of \$9,125,000, indicating that after the debts owing to CIBC (approximately \$4 million) and Kingsett (approximately \$1.875 million), there is approximately \$3.25 million in equity.

(b) The Properties are fully leased and generate positive cash flow.


(c) All interest under the Kingsett mortgage has been paid. There is no interest outstanding.

8. CIBC has not noted Roe in default, nor has it filed any materials in response to this Application or taken an adverse position against Roe. Discussions with respect to refinancing the Kingsett mortgage with CIBC are ongoing.

AFFIRMED remotely by Raymond Zar at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 22nd day of February, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Ahmed Elahi, Commissioner for Taking Affidavits



Raymond Zar

Ahmed Elahi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires August 25, 2024.

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

Court File No. CV-22-0067481

WELLS FARGO MORTGAGE CORPORATION
Plaintiff

and

30 ROE INVESTMENTS CORP.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF RAYMOND ZAR
SWORN FEBRUARY 22, 2022**

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West
35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Kenneth T. Rosenberg (LSO# 21102H)
Tel: 416.646.4304
ken.rosenberg@paliareroland.com
Massimo (Max) Starnino (LSO# 41048G)
Tel: 416.646.7431
max.starnino@paliareroland.com

Lawyers for the Respondent

Court File No.: CV-22-00674810-00CL

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

AFFIDAVIT OF RAYMOND ZAR

I, **RAYMOND ZAR**, of North York, City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Director of 30 Roe Investments Corp., the Respondent herein, and as such have knowledge of the matters to which I depose in this Affidavit, unless otherwise stated. Where I have relied on other sources of information, I verily believe them to be true.

2. I am the majority shareholder, Director, President and CEO of Roehampton Capital; the parent company of the Respondent. I previously, served as Chief Operating Officer of Skyline Investments, a billion-dollar publicly traded hospitality and real estate development firm with over 2,000 employees. I earned a Master of Business Administration degree from Ivey Business School at Western University and formed Roehampton Capital in late 2017. I also serve as Director and Vice President of TSCC 2559, the condominium corporation of the subject properties, a position I have held for the last six years. Attached to this my Affidavit and marked as **Exhibit "A"** is a copy of my Resume.

3. At this time Roehampton Capital and its subsidiaries including the Respondent employ 25 employees and assorted independent contractors. The net worth of the companies is nearly \$8 million.

4. To date, for reasons entirely outside of its control, the Respondent has been unable to receive legal representation to respond to the Application which was brought on five business days' notice, and despite the failure of the Applicant to serve the Respondent with the originating documents. I believe that a fulsome review of the facts is necessary to assist the court in determining not whether the Respondent must repay the KingSett loan but rather whether the appointment of a Receiver is just and convenient. KingSett is fully secure. KingSett's interest is fully paid. KingSett would suffer no prejudice should it be required to seek a less extreme remedy.

Background:

5. The Respondent owns the entire top floor of 30 Roehampton Avenue in Toronto, which is comprised of nine (9) residential penthouse condominiums. There is currently a \$4,100,000 CIBC first mortgage and a \$1,875,000 KingSett second mortgage. In November 2021, the subject properties were appraised for \$9,125,000, and that value has only increased since that time. Attached hereto and marked as **Exhibit "C"** are true copies of the appraisals referred to herein. Based on the appraised value, the KingSett second mortgage stands at only a 65% loan to value.

6. In 2021, we began looking at refinancing the first and second mortgages as the property had increased in value from 8 million dollars to conservatively well over 10 million dollars based on the higher rents being achieved as a result of active management. Indeed, on September 27, 2021, I had a conversation with Scott Coates, head of Mortgage Investments and Justin Walton, managing Director of Mortgage Investments. I recorded that call under Ontario's one-party consent law. KingSett supported our decision to incur higher interest costs with them to delay the refinancing to take advantage of the higher loan to value made possible by the increase in EBITDA as a result of our effective management of the asset. The extensions of the mortgage was part of a general consensus as to what was in the best interest of the Respondent. The September 2021 call makes clear that:

- a) they were satisfied with the security;
- b) the loan was open and had no firm repayment date;
- c) they were aware that based on income received the valuation could be as high as 13.5 million dollars; and
- d) that we should not be concerned about extensions.

Attached to this my Affidavit and marked as **Exhibit “B”** is a copy of the voice recording referenced herein.

7. In November 2021, I became frustrated with what I viewed as a lack of good faith in our relationship. I will not go into the basis for that frustration as in hindsight I regret engaging them on it which resulted in KingSett retaliating by suddenly trying to increase the interest rate to 9.50%. I was frustrated by what I viewed as their attempt to raise the rate without speaking to me about it and that while I was reviewing their request and without prior notification, they tried debiting the December interest payment and extension fee which was declined by our bank as funds had not been transferred for this unexpected debit at that time.

8. On December 16, 2021, I rejected their request for the higher rate and instead extended the loan until April 1, 2022 at the same interest rate of 9%. KingSett implicitly agreed with my proposal to extend the loan until April 1, 2022 by debiting the extension fee from our account on January 4, 2022 and leaving the interest rate as 9% - at least that is what they led me to believe. This interest rate is reflected in a billing statement I received dated December 16, 2021, a true copy of which is attached hereto and marked as **Exhibit “D”**. Indeed, KingSett continued to debit the extension fee in January and again in February, as shown on the transaction search report for the Borrower’s account, a true copy of which is attached hereto and marked as **Exhibit “E”**. They only tried returning the extension fee after I brought it to their attention in settlement talks to demonstrate that they should do the right thing and honour the extension agreement. It was therefore my view that the Borrower was not in default. I rectified the matter and they accepted that rectification by debiting our account for the extension fee after December 16, 2021 when the loan was extended until April 1, 2022 – at no point did KingSett refute that the loan was extended. It was therefore a shock and surprise to me when I heard about the current Application. I was never actually served. When the Application was made known to me the December interest and extension fee had been paid, and KingSett confirmed in writing it had been paid in an email exchange between Scott Coates and I dated January 7, 2022, a true copy of which is attached hereto and marked as **Exhibit “F”**.

9. Once I learned of the Application, I sought to engage counsel. The following is a list of the lawyers I contacted, attempted to engage, and, ultimately other than Mr. Rosenberg, could not engage.

Counsel contacted between January 7th and January 17th, 2022 (FIRST HEARING):

1. Chad Kopach, Blaney McMurtry (conflict).
2. Catherine Francis, Minden Gross (conflict).
3. Lawrence Thacker, Lenczner Slaght (conflict).

Counsel contacted between January 18th and February 22, 2022 (SECOND HEARING):

4. James Renihan, Norton Rose (conflict)
5. Kevin Sherkin, Miller Thomson (conflict – KingSett actively blocked the retainer)
6. David O'Connor, Roy O'Connor (travelling out of province, unavailable and he was concerned about having limited insolvency experience).
7. Ken Rosenberg, Paliare Roland (RETAINED).

Counsel contacted between APRIL 11 AND NOW (THIRD HEARING):

8. Edward Babin, Babin Bessner Spry (tied up at a trial all of this week, unavailable)
9. Brett Harrison, McMillan (Conflict)
10. Irving Marks, Robins Appleby (Conflict)
11. Stuart Brotman, Fasken (Conflict)
12. Joseph Groia (tied up at trial all week, and has closing submissions on Friday, unavailable).
13. Monique Jilesen, Lenczner Slaght (conflict)
14. David O'Connor, Roy O'Connor (contacted him again, but he said he doesn't have enough insolvency experience).
15. Robert Thornton, Thornton Grout Finnigan (conflict)

10. The only lawyer that I could engage prior to Mr. Zucker was Kenneth Rosenberg. He was briefed, and it was our respective hope that he could resolve the matter. In discussions with counsel for the Applicant, Mr. Zweig, Mr. Rosenberg was advised by him in highly defamatory terms what his clients thought of me and wanted to do to me. It was clear to both Mr. Rosenberg and I that they were using the Application to appoint a Receiver to cause me significant harm. That this process was entirely excessive and unnecessary.

11. Mr. Rosenberg disclosed this conversation to me which I found deeply hurtful and embarrassing, and I confronted KingSett directly. Mr. Rosenberg felt that I should have told him before doing so, and given that he would likely have to be a witness he moved to get off the record. As is evident from the above list I made efforts to replace him and was unsuccessful until I reached out to Mr. Zucker who I recall was acting for Skyline in all of their litigation matters.

12. I was not served with the Order removing Mr. Rosenberg as counsel until April 20th. According to the Order and as per Rule 15.04 (6), the Respondent had 30 days after being served with the Order to retain new counsel. As stated, I made every effort to do that as evidenced by the list, and I was finally successful but out of time to properly prepare responding materials. I emailed Mr. Zucker on Saturday night April 30th. He met with me Monday, May 2nd and I retained him. He immediately reached out to Mr. Swan.

13. While it remains in my sincere wish and expectation that this matter will be resolved without a full hearing. I wish to make it clear that the Applicant had no basis to seek a Receivership and is only doing so in bad faith. This proposed appointment is neither just nor convenient.

NATURE OF THE PROPERTY AND THE RIGHTS AND INTERESTS OF ALL PARTIES:

14. This property encompasses nine (9) residential penthouse condominiums. They are all rentals and all fees except monthly maintenance and property taxes are covered by the tenants. All fees payable to the Respondent are in good standing. The Respondent has consistently maintained and upgraded the units, even as recently as recently as April 2, 2022 when we contracted a company to install 80 pot lights in the units to improve the tenant experience. I emailed Scott Coates of KingSett that same day and sent him a picture of the work being done. Attached hereto

and marked as **Exhibit “G”** is a true copy of this email. The property is fully leased and in the last 36 months, we have not had a single incident of problems collecting rent as the Tenants are AAA. A Receiver would only frustrate those relationships and create unnecessary fees and offer no value to the creditors.

15. Given the financial status of the project, and the ongoing funds that come in each month there is nothing for a Receiver to preserve. In fact, no other creditor, has come forward to support the appointment.

16. It is my view that apart from doing unnecessary harm to the Respondent there is no benefit to the Applicant. There is no risk or evidence that the asset will deteriorate if a Receiver is not appointed.

17. The Applicant also says that it has lost confidence in my ability to manage the assets but has provided no evidence that merits the allegation of a loss of confidence. CIBC has four million in funding in this matter and has clearly not lost confidence in me.

18. Finally, the cost of a Receiver in these circumstances compared to the alternative remedies available is a significant consideration in denying the herein Application. There is no need to sell all the units to payout KingSett. Given the extremely low loan to value of the KingSett loan, selling only 2 to 3 of the units would pay off the KingSett loan entirely and KingSett could move under power of sale to achieve that objective instead of seeking a remedy as extreme and intrusive as a receivership.

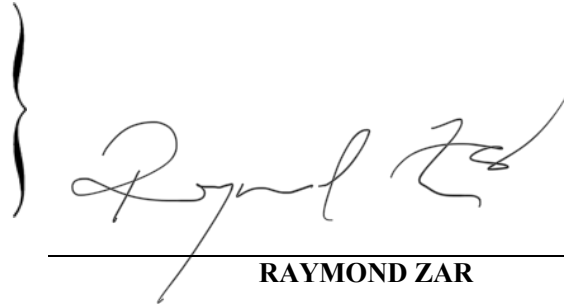
19. The Applicant makes much of prior extensions. These were all to the benefit of both parties and in large part at the suggestion of the Applicant. I would, as well, ask the Court to consider that the Applicant was anxious to increase the mortgage from \$1,500,000 to \$1,875,000 million last year.

20. In conclusion, there is no role for the Receiver. There is nothing for the Receiver to supervise or preserve and the fees and attendant harm to my business, my employees as well as my reputation all militate against the appointment.

SWORN remotely by virtual platform, Facetime, Skye, Zoom in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely in the City of Toronto, in the Province of Ontario, this 5th day of May 2022.



Commissioner for Taking Affidavits
(or as may be) – *Laney Paddock (LSUC # 73932M)*



RAYMOND ZAR

This is **Exhibit “A”** referred to in the Affidavit of Raymond Zar sworn May 5th, 2022.



Commissioner for Taking Affidavits (or as may be)

LANEY PADDOCK

RAYMOND ZAR, MBA

2 Bloor Street East, Suite 3500, Toronto ON, M4W 1A8
 raymondzar@gmail.com • c: 416-876-8181 • linkedin.com/in/raymondzar • twitter: @raymondzar

EXECUTIVE SUMMARY

An award-winning, results-driven executive with a proven and consistent record of accomplishment for creating shareholder value through operational excellence.

Extensive experience driving key strategic initiatives at mid and large-sized companies in both public and private markets. Recognized by industry leaders as a strategic thinker and innovator with an unwavering commitment to getting the job done. Successfully completed countless restructuring assignments that have led to millions of dollars in shareholder value and sustained profitability.

PROFESSIONAL EXPERIENCE

ROEHAMPTON CAPITAL / PRIVATE EQUITY REAL ESTATE INVESTMENT FIRM

Chief Executive Officer

2018 - Present

Roehampton Capital is an owner, developer, and manager of commercial, residential, and hospitality real estate in Canada. We combine an entrepreneurial spirit with sophisticated business strategies to drive performance that produces sustainable results and creates value for our customers, employees, and investors.

- **Funds:** Raise capital through Limited Partnerships as investments vehicles and deploy based on fund strategy through our Investments arm, which is in turn managed through our Asset Management arm.
- **Investments:** Source and underwrite investment opportunities which we acquire directly or in conjunction with partners.
- **Asset Management:** Active asset management and all stages of the development cycle including planning, construction and financing.
- Latest financial results: Shareholder Equity up 65% in FY2018 and 42% in FY2019.

ZAR ADVISORY CORP. / MANAGEMENT CONSULTING & REAL ESTATE ASSET MANAGEMENT

Principal

2017 - 2019

Zar Advisory was a boutique consultancy and real estate asset management firm. Founded in early 2016 as a platform for Raymond Zar to deliver consulting services to clients of many years, the firm's assets under management (AUM) grew rapidly and resulted in Zar leaving Skyline to focus on Zar Advisory full-time. The firm had \$250mm in AUM.

Key Assignments:

- Served as Senior Advisor to the CEO of Canada's largest privately held hospitality owner/operator.
- Served on various condominium corporation Board's.
- Retained to conduct due diligence on acquisition of \$34 million downtown Toronto hotel.
- Advised on disposition of Minto's 38 Elm holdings.
- Planned and executed \$20 million land assembly in North York Toronto.
- Retained by leading developer to act on disposition of \$60 million commercial holdings.

Toronto Standard Condominium Corporation #2559 • Toronto, ON

Director of the Board & President

2017 - Present

400-unit tower condominium development with a shared facilities agreement with municipal parking authority.

SKYLINE INVESTMENTS / SKYLINE HOTELS, RESORTS, COMMUNITIES ■ Canada & USA
Chief Operating Officer (COO)

2014 - 2017

Skyline Investments is a publicly traded Canadian owner, developer and manager of commercial real estate across North America. The Company has over 2,000 employees, owns more than 19 assets across North America with 3,180 hotel rooms under management spread over 18 cities, and development lands with rights for almost 3,000 residential units. Notable assets include Deerhurst Resort, Horseshoe Resort, and Blue Mountain. Skyline has continuously won Deloitte's Best Managed Companies Award.

Job Description:

- Oversaw all day-to-day operations with P&L accountability for over \$150 million in annual revenue.
- Chief Asset Manager for majority of Skyline's real estate and hospitality portfolio.
- Key departments included Sales & Marketing, Operations, Information Technology, Human Resources, and Legal.
- Received and assessed over 15 actionable reports with leadership responsibility for over 2,000 employees.
- Report directly to the CEO and the Board of Directors.

Notable Accomplishments:

- Instigated a new corporate culture and direction with an emphasis on cost control, operational efficiency and new revenue generation which directly resulted in Skyline Consolidated Net Income going from negative -\$11.5 million in FY2014 to positive +\$11.8 million in FY2015 – an increase of 203%. Skyline stock appreciated by 67%.
- Negotiated directly with Aeroplan and successfully signed Skyline Hotels & Resorts as a partner.
- Launched and directed Skyline Marketing Agency (SKYmark), an in-house marketing agency for Skyline's group of companies, which increased the quality and effectiveness of marketing while significantly reducing costs.
- Completely overhauled Skyline's I.T department. Cut costs and increased efficiency by implementing new platforms for CRM, VoIP communications, PMS, and BI. Spearheaded vision for a "tech-driven" Skyline.
- Led and completed effort to restructure Skyline's timeshare arm, immediately driving \$3 million to bottom line.
- Negotiated multi-million-dollar agreements and led various asset acquisition and disposition efforts.
- Oversaw the development and execution of property improvement plans exceeding \$25 million.
- Restructured the sales & marketing department of Skyline's development arm, briefly stepping in to revamp sales effort for Copeland House in Barrie and Lakeside Lodge in Muskoka.

Toronto Standard Condominium Corporation #1618 ■ Toronto, ON

Director of the Board & President

2014 - 2016

700+ unit three tower condominium development with a complicated shared facilities agreement and hotel component.

Pantages Hotel & Conference Centre / SKYLINE ■ Toronto, ON

President

2014 - 2016

- Completed restructuring and repositioning of Pantages Hotel & Conference Centre.
- Pantages EBITDA in FY2015 reflected a 122.5% increase over the previous year. Net Income increased by 362% in the same period. Property ended 2015 with the best financial results in over 12 years.
- Guest satisfaction score on TripAdvisor increased to 4 stars for the first time in 5 years.
- Led efforts to sell the improved asset, negotiated very favourable sale terms to a third party for 128% over recorded book value. Secured unprecedented non-refundable deposit of \$250,000.

Cosmopolitan Hotel / SKYLINE ■ Toronto, ON

President

2014 - 2015

Appointed by the Skyline Board to lead the turn-around effort of Downtown Toronto's Cosmopolitan Hotel. Achieved a significant reduction in costs combined with an increase in RevPAR, which resulted in the Cosmopolitan beating budgeted EBITDA for the first time since opening.

Upon completing the top-to-bottom restructuring of operations, I led the effort to sell the asset, and ultimately negotiated a sale agreement for 40% above recorded book value. At the time, the sale represented one of the highest price per key paid for a Canadian Hotel at approximately \$450,000 per key.

M-CORP GROUP OF COMPANIES (PROFIT500) • Toronto, ON
Chief Executive Officer

2012 – 2014

Chief Executive Officer of a mid-size hospitality, consumer services and real estate development company with over \$10 million dollars in revenue. Full P&L accountability for multiple divisions including a leading serviced apartment / corporate housing provider. During my tenure, the company ranked number 28 on PROFIT 500's annual list of Canada's fastest-growing companies.

Notable Accomplishments:

- Launched two additional companies which were subsequently sold at a record profit.
- Achieved a revenue growth rate of 2,146% over five years (verified by Canadian Business Magazine).
- Secured over half a million dollars in government subsidies and grants.
- Launched loyalty program designed to retain clients and increase sales.
- Developed and implemented the program designed to maximize value for customers.

EDUCATION

Master of Business Administration (M.B.A)

Ivey Business School at Western University – Toronto, Canada
Finance, Leadership, Strategy, and Economics.

Residential & Commercial Real Estate

Ontario Real Estate College (OREA) – Toronto, Canada

This is **Exhibit "B"** referred to in the Affidavit of Raymond Zar sworn May 5th, 2022.

A handwritten signature in black ink, consisting of a large, stylized initial 'L' followed by a surname that is partially obscured by the horizontal line below.

Commissioner for Taking Affidavits (or as may be)

LANEY PADDOCK

Recording referred to as Exhibit "B" is attached to
this document.

This is **Exhibit “C”** referred to in the Affidavit of Raymond Zar sworn May 5th, 2022.



Commissioner for Taking Affidavits (or as may be)

LANEY PADDOCK

Sale Price: _____ Bedrooms: 2 Baths: 2F Appraised Value: \$1,350,000
 Rooms: 6 Bedrooms: 2 Baths: 2F Appraised Value: \$1,350,000
 Borrower First: Raymond Last: Zar Owner: _____
 Canceled: _____
 Paid: _____

CLIENT INFORMATION Ordered By Bill To Send To

Client: Equitable Bank
 Branch: _____
 Address: 30 St. Clair Ave. W Suite 700
 City: Toronto ON M4V 3A1 Pr: _____ P.C.: _____
 Phone: 416-515-7000 Fax: _____
 Contact: _____
 Misc: _____

CLIENT INFORMATION Bill To Send To

Client: _____
 Branch: _____
 Address: _____
 City: _____ Pr: _____ P.C.: _____
 Phone: _____ Fax: _____
 Contact: _____
 Misc: _____

Billing Information

Invoice No.: _____
 Fee: _____

Tax: _____

Total Amount: _____
 Payment 1: _____
 Check #: _____ Date: _____
 Payment 2: _____
 Check #: _____ Date: _____
 Due: _____

NAME **Appraiser/Broker Information**

Name: Alex Yanan Yang Supervisor: _____

Primary Contact Information

Primary Contact: _____ Home Phone: _____
 Best time to call: _____ Work Phone: _____

Secondary Contact Information

Secondary Contact: _____ Home Phone: _____
 Best time to call: _____ Work Phone: _____

SPECIAL INSTRUCTIONS

Special Instructions

COMMENTS

Comments

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph01
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph01
TORONTO, ON M4P 0B9

Market Value: \$ \$1,350,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App


RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-241
3000 Jetport / Avenue F

CLIENT	CLIENT: <u>Equitable Bank</u> ATTENTION: ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u> E-MAIL: PHONE: <u>416-515-7000</u> OTHER:	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u> COMPANY: <u>PVCI Inc.</u> ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u> E-MAIL: <u>info@pvci.ca</u> PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	 Appraisal Institute of Canada
	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph01</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u> LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 1 LEVEL C UNIT 59 PKG LEVEL C UNIT 98 LKR</u> Source: <u>Mpac</u>			
	MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u> ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>878,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>5,365.00</u> Year <u>2021</u> EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>			
	NAME: <u>Raymond Zar</u> Name Type: <u>Applicant, owner</u> PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u> REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u> VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/> MAINTENANCE FEE (if applicable): \$ <u>797.00</u> CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u> IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
ASSIGNMENT	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		AGE RANGE OF PROPERTIES (years): <u>new</u> <u>50+</u> PRICE RANGE OF PROPERTIES: \$ <u>450,000</u> \$ <u>2000000+</u> Wide mixed of age and price range	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>See Attached Addendum</u>			
	SITE DIMENSIONS: <u>N/A</u> LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u> Source: <u>N/A</u> TOPOGRAPHY: <u>Unknown-No development survey reviewed</u> CONFIGURATION: <u>Unknown-No development survey reviewed</u> ZONING: <u>Mix</u> Source: <u>On-line zoning map</u> OTHER LAND USE CONTROLS (see comments): <u>None known</u>		UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/> WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/> ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/> DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double <input checked="" type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/> Surface: <u>Paved</u>
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed		PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <u>Underground</u> LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
SITE	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.</u>			

B-1-23

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVC I Inc.

FILE NO.:

B-1-242

YEAR BUILT (estimated): <u>2016</u> YEAR OF ADDITIONS: <u>N/A</u> EFFECTIVE AGE: <u>5</u> years REM. ECONOMIC LIFE: <u>55</u> years COMMENTS: 100% Construction Completed	PROPERTY TYPE: <u>Condo Apartment</u> DESIGN/STYLE: <u>1 Level</u> CONSTRUCTION: <u>Concrete/Steel</u> WINDOWS: <u>Thermopane</u> BASEMENT: <u>Common area</u> ESTIMATED BASEMENT AREA: <u>N/A</u> <input type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: <u>N/A</u> % FOUNDATION WALLS: <u>Poured Concrete</u>	ROOFING: <u>Composition</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age of construction EXTERIOR FINISH: <u>Concrete/Glass</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																				
BEDROOMS(##) BATHROOMS(##) _____ Large _____ 2-piece _____ Good <u>2</u> Average <u>1</u> 3-piece <u>1</u> Average _____ Small <u>1</u> 4-piece _____ Fair _____ _____ 5-piece _____ Poor	INTERIOR FINISH Walls Ceilings _____ Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> _____ Plaster <input type="checkbox"/> <input type="checkbox"/> _____ Paneling <input type="checkbox"/> <input type="checkbox"/> _____ Smooth <input type="checkbox"/> <input checked="" type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <u>General Knowledge of Construction Practice</u> PLUMBING LINES: <u>Plastic/PVC</u> Info Source: <u>Viewed</u> FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Quartz counters, 9' feet smooth ceiling OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																				
FLOORING: <u>Laminate, ceramic tiles</u> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>100</u> amps HEATING SYSTEM: <u>Forced Air</u> Fuel type: <u>Gas</u> WATER HEATER: Type: <u>Natural Gas</u>																																																																																						
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>bal</th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1+bal</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>2</td> <td>1</td> <td>2</td> <td></td> <td>Closet</td> <td>yes</td> <td>6</td> <td>1,085</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>6</td> <td>2</td> <td>2F</td> <td></td> <td></td> <td></td> <td>6</td> <td>1,085</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal	ROOM TOTAL	AREA	MAIN	1+bal	1	1	1		2	1	2		Closet	yes	6	1,085	SECOND												0		THIRD														ABOVE GRADE TOTALS						6	2	2F				6	1,085	BASEMENT												0	
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal	ROOM TOTAL	AREA																																																																									
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BASEMENT												0																																																																										
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: <u>Building Plans</u>																																																																																						
BASEMENT FINISH: <u>The below grade area (basement) is considered "common element", a form of shared ownership with specific spaces/areas designated/deeded to owners for exclusive use. Mostly utilized for underground parking and storage.</u>																																																																																						
GARAGES/CARPORT/PARKING FACILITIES: <u>One underground parking space and one storage locker.</u>																																																																																						
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>Walk out 125 Sf. balcony with south/west exposure.</u>																																																																																						
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Subject is a high-rise condo building located in Mount Pleasant West in the City of Toronto. This is a 34-storey building with approximately 400 units mostly one and two bedrooms units range between 500 to 925 Sf. of living area developed by Minto Group in 2016. Building amenities include concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking. Subject unit appears to be the 'Millwood' model with approximately 1085 Sf. of floor living area plus 125 Sf. walk out balcony with south/west exposure. The floor plan consists of an entrance foyer, an open kitchen combined to living and dining room, two full bathrooms, two bedrooms, a den with sliding door and walk out balcony from the living room area. The floor finish throughout is a mix plank laminate white oak, ceramic tiles in the bathrooms and laundry area. Being a pent house unit, the subject was various upgraded by the builder include 9' feet smooth ceiling throughout, mirror glass closet doors, solid interior doors, glass shower door, rain showerhead, tiled bathtub and granite vanities. The kitchen upgraded quartz countertops, centre island, upper cabinetry and marble backsplash. The kitchen appliances include 36" Liebherr fridge, Bosch dish washer and 32" Porter&charles gas oven. The unit is tenanted currently, the finish, condition can be rated as average/good. Condo fees: the condo fees are reported by the owner to be \$797/ month																																																																																						

IMPROVEMENTS

B-1-24

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

3000 Eglinton Avenue E **B-1-243**

LAND VALUE AS IF VACANT: N/A \$ N/A SOURCE OF DATA: N/A Comment: N/A

HIGHEST AND BEST USE
 EXISTING USE: Residential Condominium
 HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other
 HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other
 ANALYSES AND COMMENTS: There is continued demand for both vacant residential development sites and for improved residential properties. The lack of anticipated change indicates that this use will continue to be profitable in terms of personal benefits for the foreseeable future. Taking into consideration the above discussion, the highest and best use of the subject property, as improved, is a continuation of the existing residential use. The subject property appears to conform well with surrounding development in the general surrounding area in most respects. It appears that the subject property's present use meets the Highest and Best Use. The reasonably probable and legal use of the property, that is physically possible, appropriately feasible, and results in the highest and best use.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
30 Roehampton Avenue Ph01 TORONTO, ON M4P 0B9	185 Roehampton Ave Ph04 Toronto, ON		101 Erskine Ave Ph15 Toronto, ON		1815 Yonge St Lph08 Toronto, ON	
DATA SOURCE	MLS#:C5372896		MLS#:C5297598		MLS#:C5286721	
DATE OF SALE	9/29/2021		7/14/2021	53,000	6/29/2021	62,000
SALE PRICE	\$ NA	\$ 1,348,888	\$ 1,320,000		\$ 1,550,000	
DAYS ON MARKET	14		9		4	
LIST PRICE		\$1,288,888	\$1,249,000		\$1,549,000	
LOCATION	Yonge/ Eglinton	Similar	Similar		Similar	
SITE DIMENSIONS/LOT SIZE	Condo N/A	Condo N/A	Condo N/A		Condo N/A	
BUILDING TYPE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
DESIGN/STYLE	1 Level	1 Level	1 Level		1 Level	
AGE/CONDITION	5 Ave/Gd	4 Ave/Gd	4 Ave/Gd		8 Good	
LIVABLE FLOOR AREA	1085 Sq.Ft.	1097 Sq.Ft.	1205 Sq.Ft.	-60,000	1094 Sq.Ft.	
ROOM COUNT	Total Rooms: 6 Bdrms: 2	Total Rooms: 6 Bdrms: 2	Total Rooms: 6 Bdrms: 2		Total Rooms: 6 Bdrms: 2	
BATHROOMS	2F	2F	2F 1H	-5,000	2F	
BASEMENT	Common area	Common area	Common area		Common area	
PARKING FACILITIES	1 car underground	1 car underground	1 car underground		1 car underground	
Locker	1 locker	1 locker	1 locker		1 locker	
Finish/upgraded	Various upgraded	Var. upgrde/super	Var. upgraded		high end upgraded	-100,000
Outdoor Feature	Bal./Sw/corner/Ph	Large bal/inter/Ph	Bal.corn./Nw/Ph		Huge terr.cor/Lph	-75,000
Price \$P.S.F.		\$1,230	\$1,095		\$1,417	
ADJUSTMENTS (Gross%, Net%, Dollar)	3.7% -3.7% \$ 50,000		8.9% -0.9% \$ 12,000		15.3% -7.3% \$ 113,000	
ADJUSTED VALUES	\$ 1,298,888		\$ 1,308,000		\$ 1,437,000	

DIRECT COMPARISON APPROACH
 ANALYSES AND COMMENTS:
 An extensive search of MLS data revealed all the comparable sales. Each of the comparable sales utilized are felt to best represent the Principal of Substitution for the subject as they would most likely appeal to a typical purchaser for the subject property. No adjustment was introduced for minor variances in building sizes and level of interior finished. The Livable Floor Area estimates and the comparable sale age information was obtained from Assessment, and /or on-line information. For the purposes of this report this information is assumed to be correct and accurate. All of the described sales are located in subject's immediate market area. Consideration has been given to time, size, location, outdoor feature, amenities and level of condition:
 There has been limited recent similar sale in the subject's building as limited active listing. Some recent sale however smaller unit which is not comparable.
 Sale #1 to #3 are penthouse condo units.
 Sale #1 is in a similar building located on the subject and is a recent sale which highly similar to the subject.
 Sale #2 has slightly larger floor living area and superior interior finishing.
 Sale #3 has similar floor living area as the subject however well upgraded and larger wrap around walk out terrace.
 Sale #4 is older sale however the same model unit located in the subject's building.
 Sale #5 overall superior in terms of larger floor living area, newer upgraded and large walk out terrace.

See added sale page.
ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 1,350,000 **B-1-25**

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

 FILE NO.: 3001 Jelani Court, Toronto, Ontario M4P 0B9 B-1-244

SUBJECT	COMPARABLE NO. 4				COMPARABLE NO. 5				COMPARABLE NO. 6			
	Description		\$ Adjustment		Description		\$ Adjustment		Description		\$ Adjustment	
30 Roehampton Avenue Ph01 TORONTO, ON M4P 0B9	30 Roehampton Ave 3201 Toronto, ON				8 Hillsdale Ave E 1726 Toronto, ON							
DATA SOURCE	MLS#:C4833716				MLS#:C5262177							
DATE OF SALE	8/3/2020		157,000		8/13/2021		55,000					
SALE PRICE	\$ NA		\$ 1,050,000		\$ 1,360,000							
DAYS ON MARKET	18				70							
LIST PRICE	\$1,099,000				\$1,450,000							
LOCATION	Yonge/ Eglinton		Similar		Similar							
SITE DIMENSIONS/LOT SIZE	Condo N/A		Condo N/A		Condo N/A							
BUILDING TYPE	Condo Apartment		Condo Apartment		Condo Apartment							
DESIGN/STYLE	1 Level		1 Level		2 Level							
AGE/CONDITION	5 Ave/Gd		5 Ave/Gd		1 Good							
LIVABLE FLOOR AREA	1085 Sq.Ft.		1085 Sq.Ft.		1176 Sq.Ft.		-46,000					
ROOM COUNT	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms			Total Rooms	Bdrms		
	6	2	6	2	6	2						
BATHROOMS	2F		2F		2F1H		-5,000					
BASEMENT	Common area		Common area		Common area							
PARKING FACILITIES	1 car underground		1 car underground		1 car underground							
Locker	1 locker		1 locker		1 locker							
Finish/upgraded	Various upgraded		Builder upgraded		25,000		Var. upgrade/newr		-25,000			
Outdoor Feature	Bal./Sw/corner/Ph		Bal/ Sw/corn/lower		20,000		450 sf.terr./lower		-50,000			
Price \$P.S.F.			\$968 (older sale)				\$1156					
ADJUSTMENTS (Gross%, Net%, Dollar)			19.2 % 19.2 % \$ 202,000		13.3 % -5.2 % \$ 71,000				0.0 % 0.0 % \$ 0			
ADJUSTED VALUES			\$ 1,252,000		\$ 1,289,000		\$		\$ 0			

DIRECT COMPARISON APPROACH

ANALYSES AND COMMENTS:

The sales are considered the most comparable available demonstrating the subject value range. Being a penthouse condo unit there are fewer comparable sales and some sales require more and wider adjustments than more typical condo units. As well, adjustment value range is wider normal. The sales however are considered the most comparable.

After adjustments, the sales indicate a value range between \$1,245,000 to \$1,437,000. The emphasis is on #1 to #3 that are similar recent sale of penthouse condo units, a final valuation of \$1,350,000 is considered appropriate.

Please note, the price p.s.f range of the sales from \$968 to \$1,417 The estimated price p.s.f of the subject at \$1,244 is considered reasonable.

B-1-26

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.:

B-1-245
3000 Jetport Avenue F

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) Mpac shows a transferred for \$759,164 closing on 1/24/2017, this appears to be a purchase from the builder. see narrative: Rent history
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) Subject was listed on the MLS on 8/4/2021 original at \$4,100 then increased to \$6,500 for lease and terminated after 79 days on 10/25/2021. Prior this, the subject was listed on 2/8/2021 at \$3,850 for lease and terminated after 34 days on 3/14/2021. Listed on 12/7/2020 at \$3,850 for lease and expired after 60 days on 1/6/2021.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT 11/03/2021 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 1,350,000 COMPLETED ON 11/8/2021 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
DEFINITIONS	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA). The appraiser has not had any dealings with the subject within the past 3 years.
SCOPE	The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA). The appraiser has not had any dealings with the subject within the past 3 years.

B-1-27

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-246

3000 Jetport Avenue

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8. No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

PROPERTY IDENTIFICATION

ADDRESS: 30 Roehampton Avenue Ph01 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9


LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 1 LEVEL C UNIT 59 PKG LEVEL C UNIT 98 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 1,350,000 As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER

SIGNATURE: 

NAME: Alex Yanan Yang

AIC DESIGNATION/STATUS: Candidate Member CRA,P.App AACI,P.App Membership # 904440

DATE OF REPORT/DATE SIGNED: 11/8/2021

PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO

DATE OF INSPECTION: 11/03/2021

LICENSE INFO: (where applicable) _____

CO-SIGNING AIC APPRAISER (if applicable)

SIGNATURE: _____

NAME: _____

AIC DESIGNATION/STATUS: CRA,P.App AACI,P.App Membership # _____

DATE OF REPORT/DATE SIGNED: _____

PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO

DATE OF INSPECTION: _____

LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

- ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION
- MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIONS

B-1-28

INCOME APPROACH ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.:

30 Roehampton Avenue Ph01

B-1-249

CLIENT: Equitable Bank
ATTENTION:
ADDRESS: 30 St. Clair Ave. W Suite 700
 Toronto ON M4V 3A1
E-MAIL:
PHONE: 416-515-7000 **OTHER:**

AIC MEMBER: Alex Yanan Yang
COMPANY: PVCI Inc.
ADDRESS: 140 Yonge St., Suite 200
 Toronto, ON M5C 1X6
E-MAIL: info@pvci.ca
PHONE: 905-666-5023 **OTHER:** 905-666-4722



PROPERTY ADDRESS: 30 Roehampton Avenue Ph01

SERVICES AND AMENITIES INCLUDED IN THE RENT:

ELECTRICITY
 GARBAGE COLLECTION
 PARKING
 WATER LEVIES
 REFRIDGERATOR
 STOVE
 HOT WATER
 CABLE TV / SATELLITE
 Building Insuran
 Common Elemnt
 CAC
 Heat

INCOME: LEASES VERIFIED YES NO SQ. FT. SQ. M.

FLOOR	NO. OF UNITS	NO. OF BDRMS	NET FLOOR AREA	MONTHLY RENT – PER UNIT		ANNUAL SQ.M. OR FT.	TOTAL MONTHLY	TOTAL ANNUALLY
				ACTUAL	ECONOMIC			
				\$	\$	\$	\$	\$

LAUNDRY _____ UNITS X \$ _____ X 12 MONTHS = _____ TOTAL \$

OTHER _____ \$

GROSS INCOME _____ \$

LESS: VACANCY AND COLLECTION LOSS _____ % \$

PARKING MONTHLY _____ TOTAL _____ OCCUPANCY _____ SUB TOTAL \$

INTERIOR _____ SPACES AT \$ _____ PER SPACE \$ _____ % \$

EXTERIOR _____ SPACES AT \$ _____ PER SPACE \$ _____ % \$

EFFECTIVE GROSS INCOME \$

EXPENSES:	ANNUALIZED AMOUNTS			% OF GROSS INCOME
	TOTAL	PER UNIT	SQ.FT. OR SQ.M.	
TAXES: MUNICIPAL				
SCHOOL				
OTHER				
INSURANCE				
HEATING				
WATER				
ELECTRICITY				
GAS OR FUEL OIL				
JANITORIAL				
REPAIRS AND MAINTENANCE				
PAINTING AND DECORATING				
RESERVE				
ELEVATOR MAINTENANCE				
PROPERTY MANAGEMENT				
GARBAGE COLLECTION				

TOTAL EXPENSES _____

NET INCOME _____

CAPITALIZATION NET INCOME \$ _____ ÷ CAPITALIZATION RATE _____ % =

ESTIMATED VALUE BY THE INCOME APPROACH (rounded) \$ _____

ANALYSES/COMMENTS: N/A

B-1-31

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 30 Roehampton Avenue F B-1-250

PROPERTY ADDRESS: 30 Roehampton Avenue Ph01 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9
 RENT HISTORY: See Attached Addendum

SUBJECT
 INCLUDED IN THE CURRENT RENT:
 ELECTRICITY GARBAGE COLLECTION PARKING WATER LEVIES REFRIDGERATOR STOVE
 HOT WATER CABLE TV / SATELLITE Building Insuran Common Elemnt CAC Heat

RENTAL MARKET
 RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.

	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	30 Roehampton Avenue Ph01 TORONTO, ON M4P 0B9	30 Roehampton Avenue Ph03 Toronto, ON		30 Roehampton Ave 3401 Toronto, ON		185 Roehampton Ave# 1702 Toronto, ON	
DATA SOURCE		MLS#:C5282740		MLS#:C5374319		MLS#:C5389122	
RENT RATE	\$	\$ 3,525.00		\$ 3,695.00		\$ 4,400.00	
LOCATION	Yonge/ Eglinton	Similar		Similar		Similar	
DESIGN / STYLE	Condo Apartment	Condo Apartment		Condo Apartment		Condo Apartment	
LIVABLE FLOOR AREA	1085 Sq.Ft.	940 SqFt.		1085 SqFt.		1235 SqFt.	
Bedrooms	2 bedrooms	2 bedrooms		2 bedrooms		2 bedrooms	
Bathrooms	2 full bathrooms	2 full bathrooms		2 full bathrooms		2 full bathrooms	
Condition	builder upgraded	builder upgraded		builder finished		builder upgraded	
Parking	1 underground	1 underground		1 underground		1 underground	
Lease Date		7/18/2021		11/1/2021		10/2/2021	
outdoor feature	Balcony/ Ph	Balcony/ Ph		Balcony/ similar		Balcony/ lower	
ADJUSTMENTS (Gross%, Net%, Dollar)		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00	
ADJUSTED RENT	\$	\$ 3,525.00		\$ 3,695.00		\$ 4,400.00	

COMPARABLE RENT DATA
 COMMENTS:
All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, floor living area, bedrooms/bathrooms counted, parking and level of condition. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.

Rental #1 and #2 is located in the subject's building, rental #1 is penthouse unit, rental #2 is the same model unit, rental #3 is located in a similar building on the subject's street however larger floor living area.

Based on listings and market information on rentals in the area, we feel a market rent in the range of \$3,800 - \$4,200 per month would be reasonable. This is based on the Tenant paying the utilities.

RECONCILIATION AND FINAL RENT
 RECONCILIATION AND FINAL ESTIMATE OF RENT:
The comparable rentals suggest a lease range of between \$3,525 and \$4,400/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$3,800 - \$4,200 per month would be reasonable. This is based on the Tenant paying the utilities.

ESTIMATED RENT (rounded): FROM \$ 3,800 TO \$ 4,200 B-1-32

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to North Toronto CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-253

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

Rent History

Subject was listed on the MLS on 8/4/2021 original at \$4,100 then increased to \$6,500 for lease and terminated after 79 days on 10/25/2021.

Prior this, the subject was listed on 2/8/2021 at \$3,850 for lease and terminated after 34 days on 3/14/2021.

Subject listed on 12/7/2020 at \$3,850 for lease and expired after 60 days on 1/6/2021.

Subject listed on 7/4/2020 at \$3,950 for lease and expired after 139 days on 11/21/2020.

Subject listed on 6/23/2020 at \$4,069 for lease and terminated after 11 days on 7/4/2020

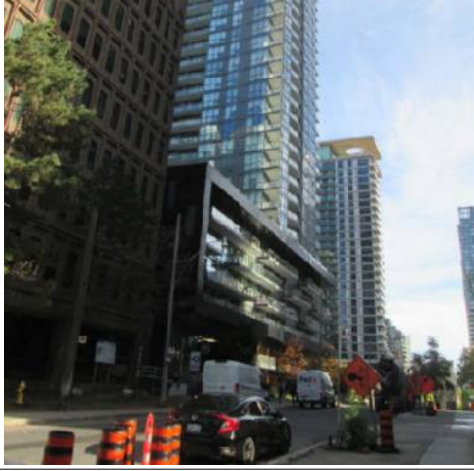
B-1-35



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



street view to the east



building main entrance

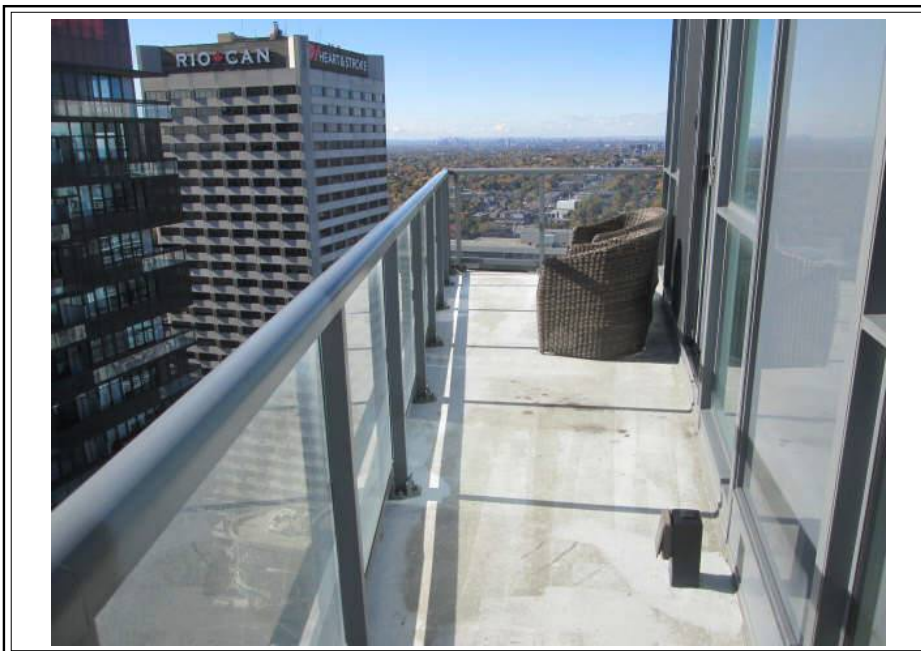


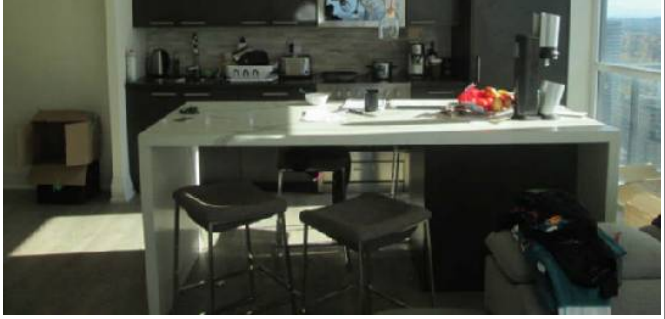


Common area



Balcony





Kitchen



Living Area



Bedroom



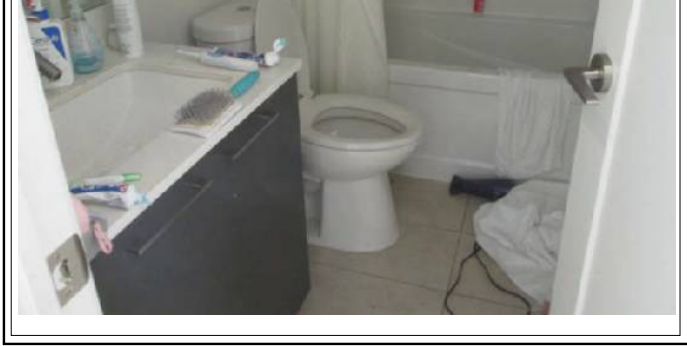
Bedroom



Den



Bathroom



bathroom 2



electrical panel



laundry



unit view



balcony view to the south



balcony view to the west

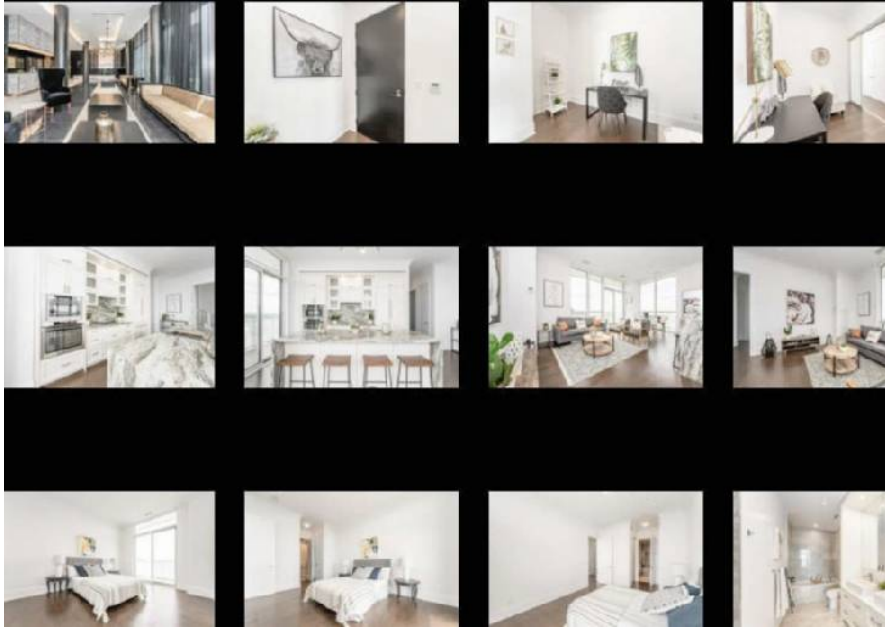
B-1-40

Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 1,348,888



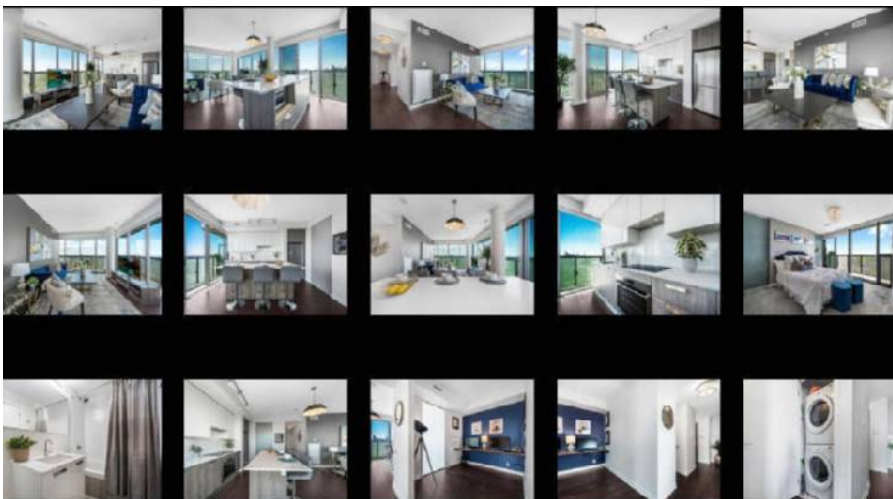
COMPARABLE SALE #2

101 Erskine Ave Ph15
Toronto, ON
Sale Date: 7/14/2021
Sale Price: \$ 1,320,000

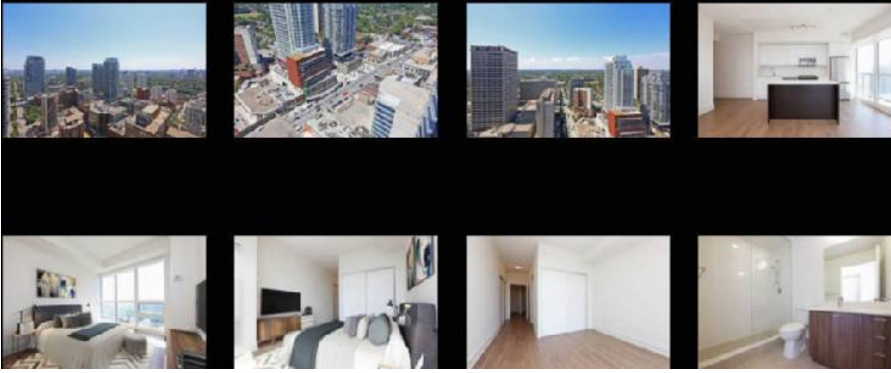


COMPARABLE SALE #3

1815 Yonge St Lph08
Toronto, ON
Sale Date: 6/29/2021
Sale Price: \$ 1,550,000

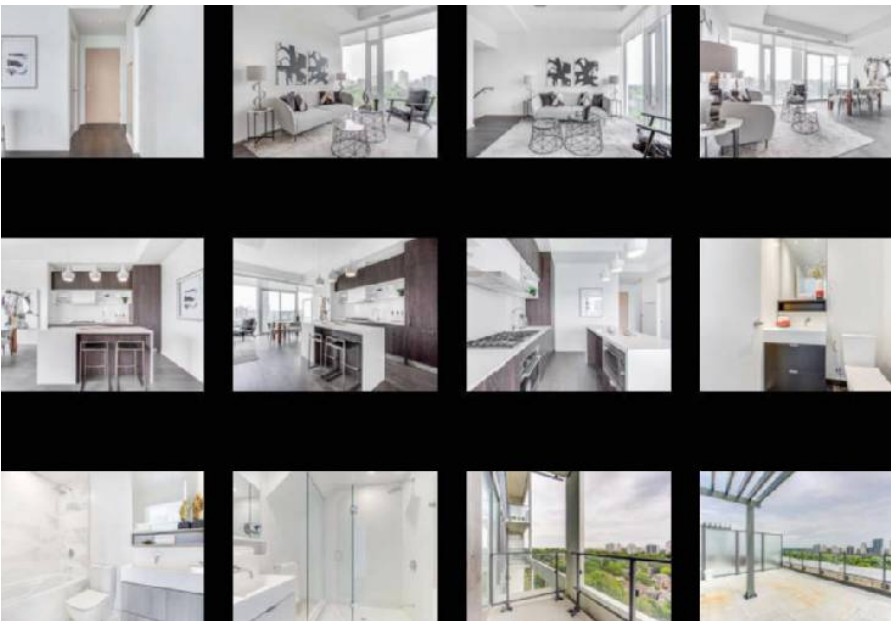


Toronto, ON
Sale Date: 8/3/2020
Sale Price: \$ 1,050,000



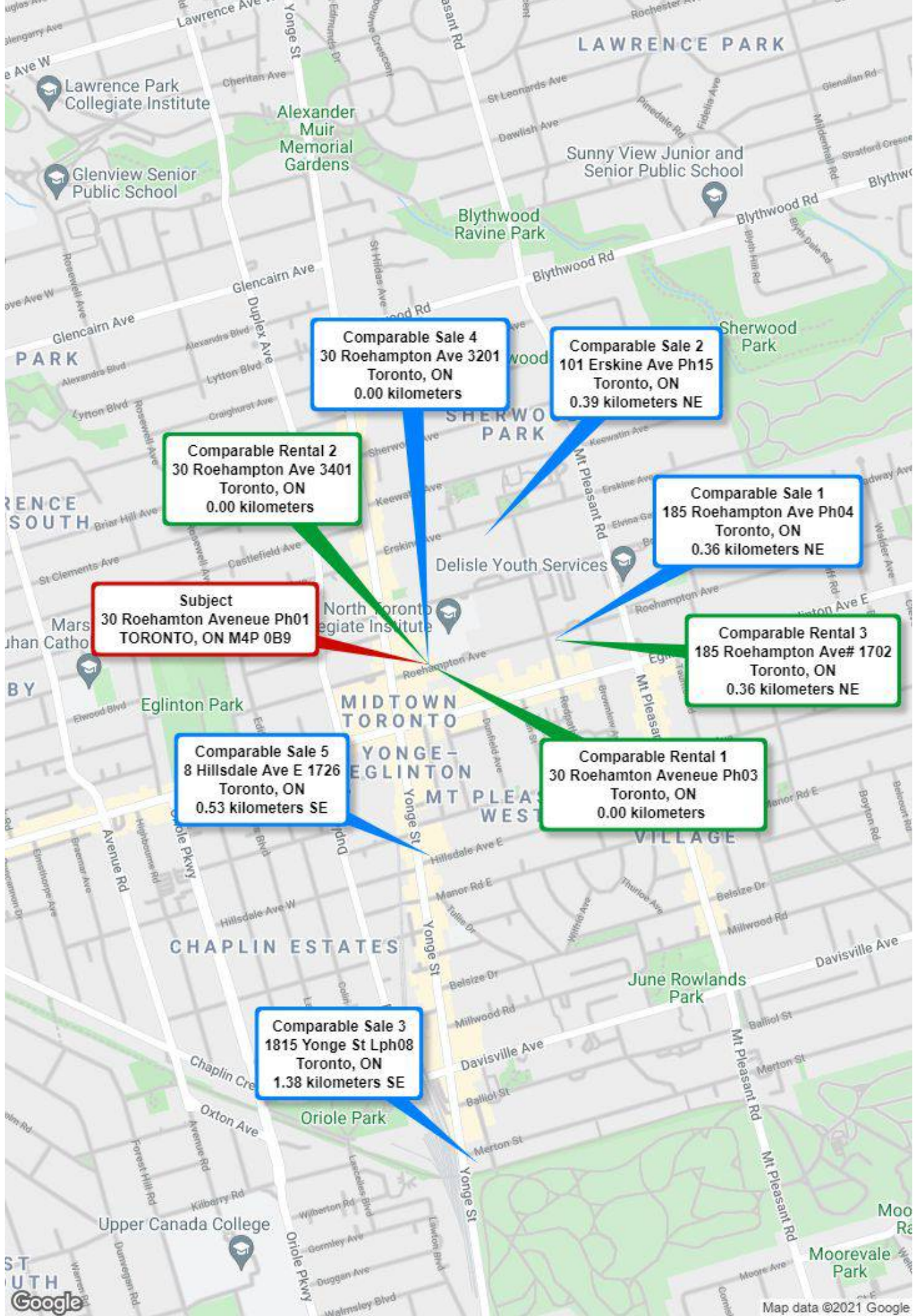
COMPARABLE SALE #5

8 Hillsdale Ave E 1726
Toronto, ON
Sale Date: 8/13/2021
Sale Price: \$ 1,360,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Subject
 30 Roehampton Avenue Ph01
 TORONTO, ON M4P 0B9

Comparable Sale 4
 30 Roehampton Ave 3201
 Toronto, ON
 0.00 kilometers

Comparable Sale 2
 101 Erskine Ave Ph15
 Toronto, ON
 0.39 kilometers NE

Comparable Rental 2
 30 Roehampton Ave 3401
 Toronto, ON
 0.00 kilometers

Comparable Sale 1
 185 Roehampton Ave Ph04
 Toronto, ON
 0.36 kilometers NE

Comparable Rental 3
 185 Roehampton Ave# 1702
 Toronto, ON
 0.36 kilometers NE

Comparable Sale 5
 8 Hillsdale Ave E 1726
 Toronto, ON
 0.53 kilometers SE

Comparable Rental 1
 30 Roehampton Avenue Ph03
 Toronto, ON
 0.00 kilometers

Comparable Sale 3
 1815 Yonge St Lph08
 Toronto, ON
 1.38 kilometers SE

Toronto Regional Real Estate Board

2021-10

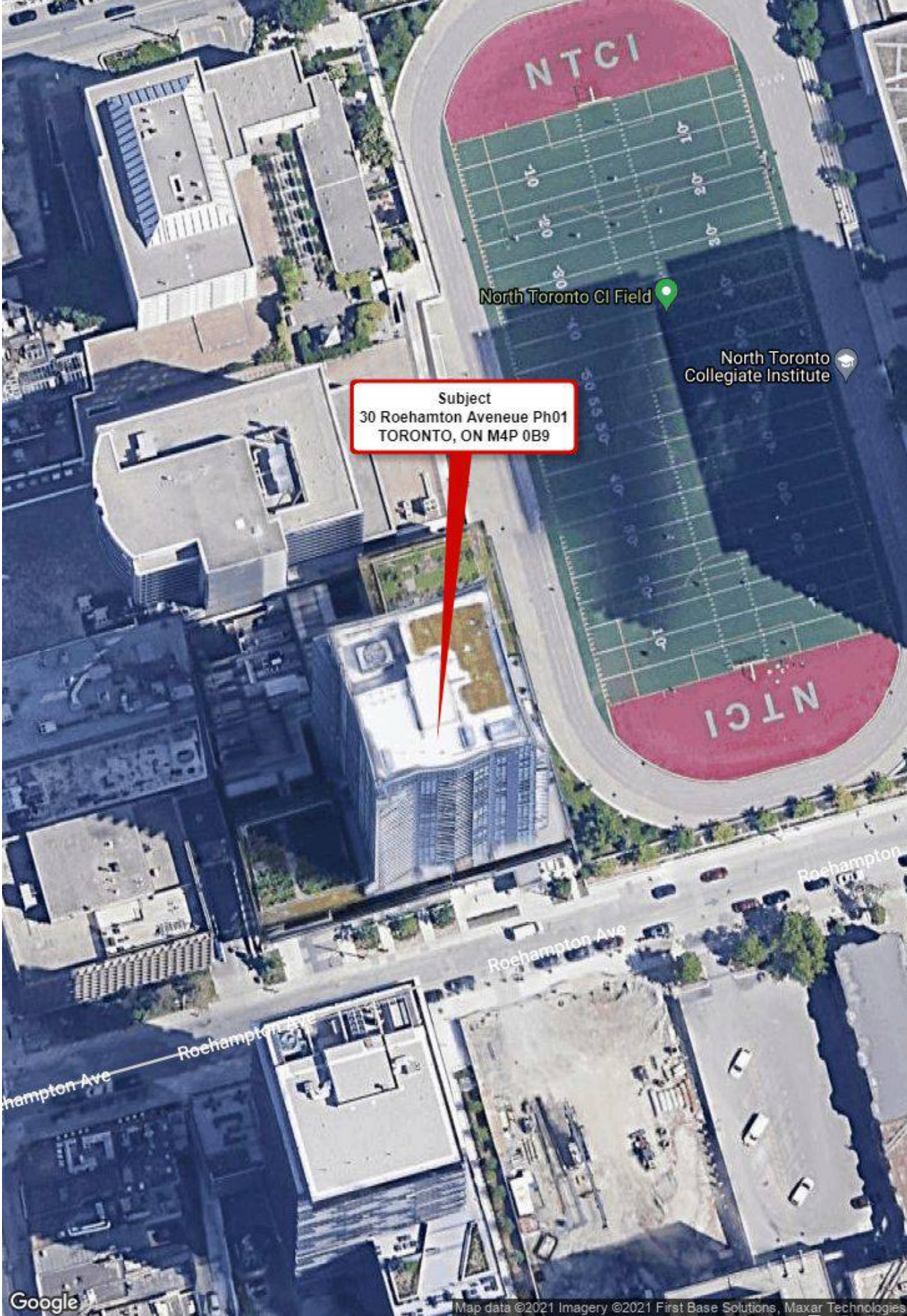
Apartment

	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities C8	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.9	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.08	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorncliffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,200	331.5	3.77	4.08	5.94	11.88	28.24	83.55	144.65



Indoor Living - 1,085 sq. ft.
Outdoor Living - 125 sq. ft.
Total Living - 1,210 sq. ft.





Subject
30 Roehampton Avenue Ph01
TORONTO, ON M4P 0B9

North Toronto CI Field

North Toronto Collegiate Institute

Roehampton Ave

Roehampton Ave

Roehampton Ave



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



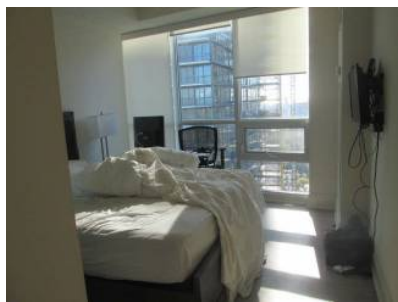
Interior Photo 1



Interior Photo 2



Interior Photo 3



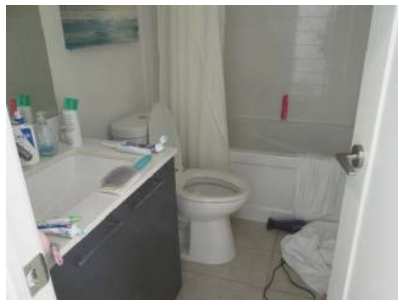
Interior Photo 4



Interior Photo 5



Interior Photo 6



Extra Photo 1



Extra Photo 2

Sale Price: _____ Bedrooms: 2 Baths: 2F Appraised Value: \$975,000
 Rooms: 5 Bedrooms: 2 Baths: 2F Appraised Value: \$975,000
 Borrower First: Raymond Last: Zar Owner: _____
 Canceled: _____ Paid: _____

CLIENT
Client Information Ordered By Bill To Send To
 Client: Equitable Bank
 Branch: _____
 Address: 30 St. Clair Ave. W Suite 700
 City: Toronto ON M4V 3A1 Pr: _____ P.C.: _____
 Phone: 416-515-7000 Fax: _____
 Contact: _____
 Misc: _____

Billing Information
 Invoice No.: _____
 Fee: _____

Client Information Bill To Send To
 Client: _____
 Branch: _____
 Address: _____
 City: _____ Pr: _____ P.C.: _____
 Phone: _____ Fax: _____
 Contact: _____
 Misc: _____

Tax: _____
 Total Amount: _____
 Payment 1: _____
 Check #: _____ Date: _____
 Payment 2: _____
 Check #: _____ Date: _____
 Due: _____

NAME
Appraiser/Broker Information
 Name: Alex Yanan Yang Supervisor: _____

Primary Contact Information
 Primary Contact: _____ Home Phone: _____
 Best time to call: _____ Work Phone: _____
Secondary Contact Information
 Secondary Contact: _____ Home Phone: _____
 Best time to call: _____ Work Phone: _____

SPECIAL INSTRUCTIONS/CONTACTS
 Special Instructions

COMMENTS
 Comments

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph02
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph02
TORONTO, ON M4P 0B9

Market Value: \$ \$975,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-270
3000 Bay St., Toronto, Ontario M5G 1B9

CLIENT	CLIENT: <u>Equitable Bank</u> ATTENTION: _____ ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u> E-MAIL: _____ PHONE: <u>416-515-7000</u> OTHER: _____	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u> COMPANY: <u>PVCI Inc.</u> ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u> E-MAIL: <u>info@pvci.ca</u> PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	 Appraisal Institute of Canada		
	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph02</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u> LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 2 LEVEL C UNIT 60 PKG LEVEL C UNIT 99 LKR</u> Source: <u>Mpac</u>					
	MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u> ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>665,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>4,063.00</u> Year <u>2021</u> EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>					
	NAME: <u>Raymond Zar</u> Name Type: <u>Applicant, owner</u> PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u> REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u> VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/> _____ MAINTENANCE FEE (if applicable): \$ <u>592.00</u> CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u> IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) _____ APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)					
ASSIGNMENT	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____ TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____ TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____ BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____ Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____ Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____ COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>See Attached Addendum</u>					
	AGE RANGE OF PROPERTIES (years): <u>new</u> <u>50+</u> PRICE RANGE OF PROPERTIES: \$ <u>450,000</u> \$ <u>2000000+</u> Wide mixed of age and price range MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining					
	NEIGHBOURHOOD COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>See Attached Addendum</u>					
	NEIGHBOURHOOD COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed _____ _____ _____					
SITE	SITE DIMENSIONS: <u>N/A</u> LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u> Source: <u>N/A</u> TOPOGRAPHY: <u>Unknown-No development survey reviewed</u> CONFIGURATION: <u>Unknown-No development survey reviewed</u> ZONING: <u>Mix</u> _____ Source: <u>On-line zoning map</u> OTHER LAND USE CONTROLS (see comments): <u>None known</u> USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) _____ ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) _____ TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) _____ COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.</u>	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank _____ WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well _____ FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision _____ ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground _____ DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double <input checked="" type="checkbox"/> Underground <input type="checkbox"/> Laneway _____ Surface: <u>Paved</u> PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <u>Underground</u> LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor				
	NEIGHBOURHOOD COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed _____ _____ _____					
	NEIGHBOURHOOD COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed _____ _____ _____					
	NEIGHBOURHOOD COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed _____ _____ _____					

B-1-52

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3001-01-17-venue f

B-1-271

YEAR BUILT (estimated): 2016 YEAR OF ADDITIONS: N/A EFFECTIVE AGE: 5 years REM. ECONOMIC LIFE: 55 years COMMENTS: 100% Construction Completed	PROPERTY TYPE: Condo Apartment DESIGN/STYLE: 1 Level CONSTRUCTION: Concrete/Steel WINDOWS: Thermopane BASEMENT: Common area ESTIMATED BASEMENT AREA: N/A <input type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: N/A % FOUNDATION WALLS: Poured Concrete	ROOFING: Composition Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age of construction EXTERIOR FINISH: Concrete/Glass Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>BEDROOMS(#)</th> <th>BATHROOMS(#)</th> <th>INTERIOR FINISH</th> <th>Walls</th> <th>Ceilings</th> </tr> <tr> <td>Large</td> <td>2-piece</td> <td>Good</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>2 Average</td> <td>1 3-piece</td> <td>2 Average</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Small</td> <td>1 4-piece</td> <td>Fair</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td>5-piece</td> <td>Poor</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	BEDROOMS(#)	BATHROOMS(#)	INTERIOR FINISH	Walls	Ceilings	Large	2-piece	Good	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2 Average	1 3-piece	2 Average	<input type="checkbox"/>	<input type="checkbox"/>	Small	1 4-piece	Fair	<input type="checkbox"/>	<input type="checkbox"/>		5-piece	Poor	<input type="checkbox"/>	<input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: General Knowledge of Construction Practice PLUMBING LINES: Plastic/PVC Info Source: Viewed FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Quartz counters																																																												
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FLOORING: Laminate, ceramic ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: 100 amps HEATING SYSTEM: Forced Air Fuel type: Gas WATER HEATER: Type: Natural Gas	OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																					
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>bal</th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1+bal</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>2</td> <td></td> <td>2</td> <td></td> <td>Closet</td> <td>yes</td> <td>5</td> <td>770</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td>ROOMS: 5</td> <td>BEDROOMS: 2</td> <td>BATHROOMS: 2F</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5</td> <td>770</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> </tbody> </table>		LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal	ROOM TOTAL	AREA	MAIN	1+bal	1	1	1		2		2		Closet	yes	5	770	SECOND												0		THIRD														ABOVE GRADE TOTALS	ROOMS: 5	BEDROOMS: 2	BATHROOMS: 2F									5	770	BASEMENT												0		UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: Building Plans
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal	ROOM TOTAL	AREA																																																																									
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BASEMENT FINISH: The below grade area (basement) is considered "common element", a form of shared ownership with specific spaces/areas designated/deeded to owners for exclusive use. Mostly utilized for underground parking and storage.																																																																																						
GARAGES/CARPORT/PARKING FACILITIES: One underground parking, one storage locker																																																																																						
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): Walk out 124 Sf. balcony with west exposure																																																																																						
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Subject is a high-rise condo building located in Mount Pleasant West in the City of Toronto. This is a 34-storey building with approximately 400 units mostly one and two bedrooms units range between 500 to 925 Sf. of living area developed by Minto Group in 2016. Building amenities include concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking. Subject unit appears to be the 'Glengrove' model with approximately 770 Sf. of floor living area plus 124 Sf. walk out balcony with west exposure. The floor plan consists of an entrance foyer, an open kitchen combined to living and dining room, two full bathrooms, two bedrooms and walk out balcony from the living room and master bedroom. The floor finish throughout is a mix plank laminate white oak, ceramic tiles in the bathrooms and laundry area. Being a pent house unit, the subject was various upgraded by the builder include 9' feet smooth ceiling throughout, mirror glass closet doors, solid interior doors, glass shower door, rain showerhead, tiled bathtub and granite vanities. The kitchen upgraded quartz countertops, centre island, upper cabinetry and marble backsplash. The kitchen appliances include 36" Liebherr fridge, Bosch dish washer and 32" Porter&charles gas oven. The unit is tenanted currently, the finish, condition can be rated as average/good. Condo fees: the condo fees are reported by the owner to be \$592/ month																																																																																						

B-1-53

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

3000 Selkirk Drive, Toronto, Ontario M4V 1E7
B-1-272

LAND VALUE AS IF VACANT: N/A \$ N/A SOURCE OF DATA: N/A Comment: N/A

HIGHEST AND BEST USE

EXISTING USE: Residential Condominium

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other

ANALYSES AND COMMENTS: There is continued demand for both vacant residential development sites and for improved residential properties. The lack of anticipated change indicates that this use will continue to be profitable in terms of personal benefits for the foreseeable future. Taking into consideration the above discussion, the highest and best use of the subject property, as improved, is a continuation of the existing residential use. The subject property appears to conform well with surrounding development in the general surrounding area in most respects. It appears that the subject property's present use meets the Highest and Best Use. The reasonably probable and legal use of the property, that is physically possible, appropriately feasible, and results in the highest and best use.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
30 Roehampton Avenue Ph02 TORONTO, ON M4P 0B9	30 Roehampton Ave 1110 Toronto, ON		30 Roehampton Ave 1802 Toronto, ON		2221 Yonge St 5503 Toronto, ON	
DATA SOURCE	MLS#:C5322364		MLS#:C5372892		MLS#:C5344659	
DATE OF SALE	8/6/2021	35,000	11/3/2021		8/25/2021	38,000
SALE PRICE	\$ NA	\$ 870,000	\$ 789,000		\$ 950,000	
DAYS ON MARKET	6		48		6	
LIST PRICE		\$879,000	\$799,000		\$956,000	
LOCATION	Yonge/Eglinton	Similar	Similar		Similar	
SITE DIMENSIONS/LOT SIZE	Condo N/A	Condo N/A	Condo N/A		Condo N/A	
BUILDING TYPE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
DESIGN/STYLE	1 Level	1 Level	1 Level		1 Level	
AGE/CONDITION	5 Ave/Gd	5 Ave/Gd	5 Ave/Gd		eff. new Ave/Gd	
LIVABLE FLOOR AREA	770 Sq.Ft.	828 Sq.Ft. -29,000	716 Sq.Ft. 27,000		727 Sq.Ft. 22,000	
ROOM COUNT	Total Rooms: 5 Bdrms: 2	Total Rooms: 5 Bdrms: 2	Total Rooms: 5 Bdrms: 2		Total Rooms: 5 Bdrms: 2	
BATHROOMS	2F	2F	2F		2F	
BASEMENT	Common area	Common area	Common area		Common area	
PARKING FACILITIES	1 car underground	1 car underground	1 car underground		1 car underground	
Locker	1 locker	1 locker	1 locker		1 locker	
Finish/upgraded	Various upgraded	Some upgraded 25,000	Builder finished 50,000		Builder upgrd/newr -20,000	
Outdoor Feature	inter/bal/ Ph	corner/bal/ Se/lowr 30,000	corner/bal/Sw/lowr 25,000		311 sf.bal/Se/highr -10,000	
Price \$P.S.F.		\$1,050	\$1,102		\$1,315	
ADJUSTMENTS (Gross%, Net%, Dollar)		13.7% 7.0% \$ 61,000	12.9% 12.9% \$ 102,000		9.5% 3.2% \$ 30,000	
ADJUSTED VALUES		\$ 931,000	\$ 891,000		\$ 980,000	

DIRECT COMPARISON APPROACH

ANALYSES AND COMMENTS:

An extensive search of MLS data revealed all the comparable sales. Each of the comparable sales utilized are felt to best represent the Principal of Substitution for the subject as they would most likely appeal to a typical purchaser for the subject property. The Livable Floor Area estimates and the comparable sale age information was obtained from Assessment, and /or on-line information. For the purposes of this report this information is assumed to be correct and accurate. All of the described sales are located in subject's market area. Consideration has been given to time, size, location, outdoor features, amenities and level of condition:

There has no sale of penthouse unit in the subject's building. As well no recent sale of similar size penthouse condo unit in the subject's general market area.

Sale #1 and #2 are similar 2-bedroom layout units located in the subjects building, sale #2 is the most recent sale however appears to have sold to the lower end of the range.

Sale #3 has slightly smaller floor living area however superior being effective new condo unit located on a higher level with larger walk out balcony.

Sale #4 is a penthouse condo unit however located in an older mid-rise condo building which should be given less similar.

Sale #5 is a lower penthouse condo unit, the sale is superior being larger floor living area and newer well upgraded unit.

Sale #4 and #5 are penthouse condo units however located in mid-rise condo buildings which should be given less similar.

Sale #6 is a similar layout condo unit sold recently located in a building on the subject's street.

After adjustments, the sales indicate a value range between \$891,000 to \$1,017,000. The emphasis is on #3 that is the least net adjustment, a final valuation of \$975,000 is considered appropriate. - See added sale page.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 975,000 B-1-54

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.:

B-1-274
3000 Jetport Drive, Suite 177, Toronto, Ontario M3J 1K7

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>Mpac shows a transferred for \$570,433 closing on 2/1/2017, this appears to be a purchase from the builder. According to the MLS, the subject was listed on 4/13/2017 at \$2,550 for lease and terminated after 25 days on 5/8/2017.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>No MLS/ Mpac/ Land Registry information available within a year.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u> <u>Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>975,000</u> COMPLETED ON <u>11/08/2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
DEFINITIONS	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.
	All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.
SCOPE	All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
	Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.

B-1-56

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-275
3000 Jetport Avenue

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
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- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

PROPERTY IDENTIFICATION

ADDRESS: 30 Roehampton Avenue Ph02 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9


LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 2 LEVEL C UNIT 60 PKG LEVEL C UNIT 99 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 975,000 As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER

SIGNATURE: 
 NAME: Alex Yanan Yang
 AIC DESIGNATION/STATUS: Candidate Member CRA,P.App AACI,P.App Membership # 904440
 DATE OF REPORT/DATE SIGNED: 11/08/2021
 PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO
 DATE OF INSPECTION: 11/03/2021
 LICENSE INFO: (where applicable) _____

CO-SIGNING AIC APPRAISER (if applicable)

SIGNATURE: _____
 NAME: _____
 AIC DESIGNATION/STATUS: CRA,P.App AACI,P.App Membership # _____
 DATE OF REPORT/DATE SIGNED: _____
 PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO
 DATE OF INSPECTION: _____
 LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

- ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION
 MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIONS

B-1-57

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 30 Roehampton Avenue F B-1-279

PROPERTY ADDRESS: 30 Roehampton Avenue Ph02 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9
 RENT HISTORY: According to the MLS, the subject was listed on 4/13/2017 at \$2,550 for lease and terminated after 25 days on 5/8/2017.

INCLUDED IN THE CURRENT RENT:
 ELECTRICITY GARBAGE COLLECTION PARKING WATER LEVIES REFRIDGERATOR STOVE
 HOT WATER CABLE TV / SATELLITE Building Insuran Common Elemnt CAC Heat

RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.

COMPARABLE RENT DATA	SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY	30 Roehampton Avenue Ph02 TORONTO, ON M4P 0B9	30 Roehampton Avenue Ph03 Toronto, ON	30 Roehampton Ave 3010 Toronto, ON	99 Broadway Ave Lph 10 Toronto, ON		
		DATA SOURCE	MLS#:C5282740	MLS#:C5339661	MLS#:C5345733		
		RENT RATE	\$ 3,525.00	\$ 2,800.00	\$ 2,600.00		
		LOCATION	Yonge/Eglinton	Similar	Similar	Similar	
		DESIGN / STYLE	Condo Apartment	Condo Apartment	Condo Apartment	Condo Apartment	
		LIVABLE FLOOR AREA	770 Sq.Ft.	940 SqFt.	828 SqFt.	660 SqFt.	
		Bedrooms	2 bedrooms	2 bedrooms	2 bedrooms	2 bedrooms	
		Bathrooms	2 full bathrooms	2 full bathrooms	2 bathrooms	2 bathrooms	
		Condition	Builder upgraded	Builder upgraded	Builder upgraded	Builder upgraded	
		Parking	1 undergrd parkg	1 undergrd parkg	1 undergrd parkg	1 undergrd parkg	
		Lease Date	7/18/2021	8/19/2021	8/30/2021		
		outdoor feature	Balcony/ Ph	Balcony/ Ph	Balcony/ similar	Balcony/ Ph	
		ADJUSTMENTS (Gross%, Net%, Dollar)	0.00 % 0.00 % \$ 0.00	0.00 % 0.00 % \$ 0.00	0.00 % 0.00 % \$ 0.00	0.00 % 0.00 % \$ 0.00	
		ADJUSTED RENT	\$ 3,525.00	\$ 2,800.00	\$ 2,600.00		

COMMENTS:
All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, floor living area, bedrooms/bathrooms counted, parking and level of condition. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.

All rental are penthouse condo units, rental #1 and #2 is located in the subject's building however larger floor living area, rental #3 has smaller floor living area however similar bedrooms/bathrooms as the subject located in a similar building located near by.

Based on listings and market information on rentals in the area, we feel a market rent in the range of \$2,800 - \$3,000 per month would be reasonable. This is based on the Tenant paying the utilities.

RECONCILIATION AND FINAL ESTIMATE OF RENT:
The comparable rentals suggest a lease range of between \$2,450 and \$3,525/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$2,800 - \$3,000 per month would be reasonable. This is based on the Tenant paying the utilities.

ESTIMATED RENT (rounded): FROM \$ 2,800 TO \$ 3,000 B-1-61

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to North Toronto CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-281

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-63

B-1-282

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

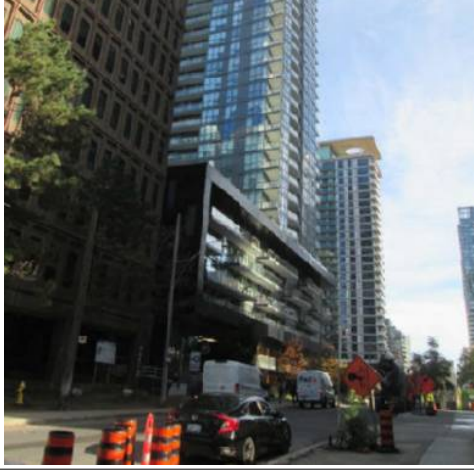
B-1-64



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



street view to the east



building main entrance

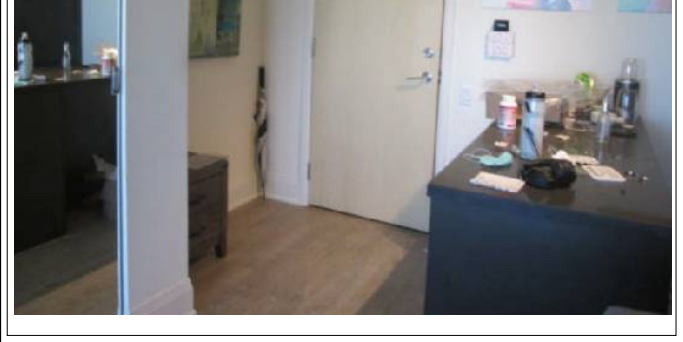




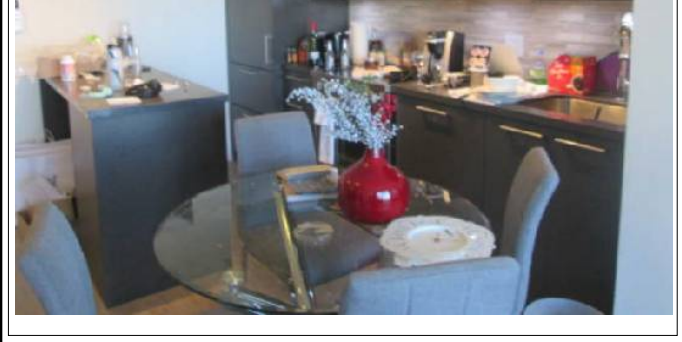
Gym room area



penthouse level hallway



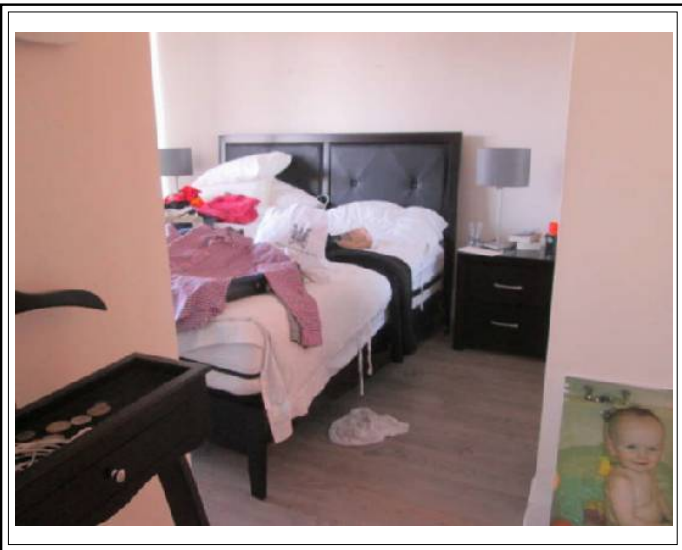
Foyer



Kitchen



Living Area



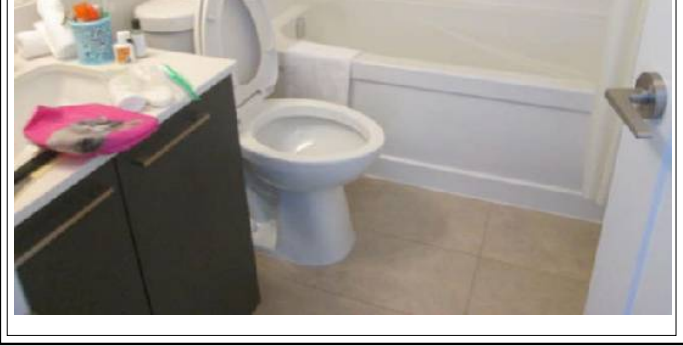
Bedroom



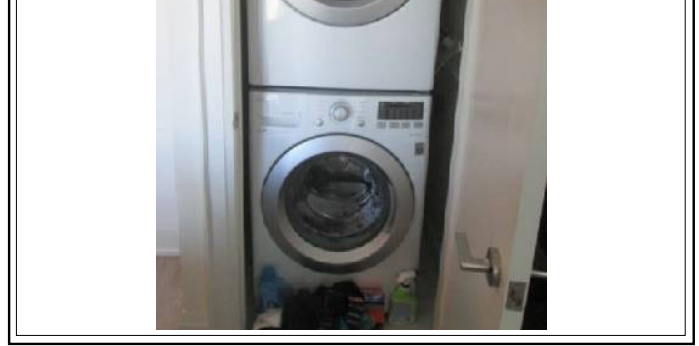
Bedroom



Bathroom



Bathroom



laundry



electrical panel



balcony



balcony view



penthouse level hallway view 2

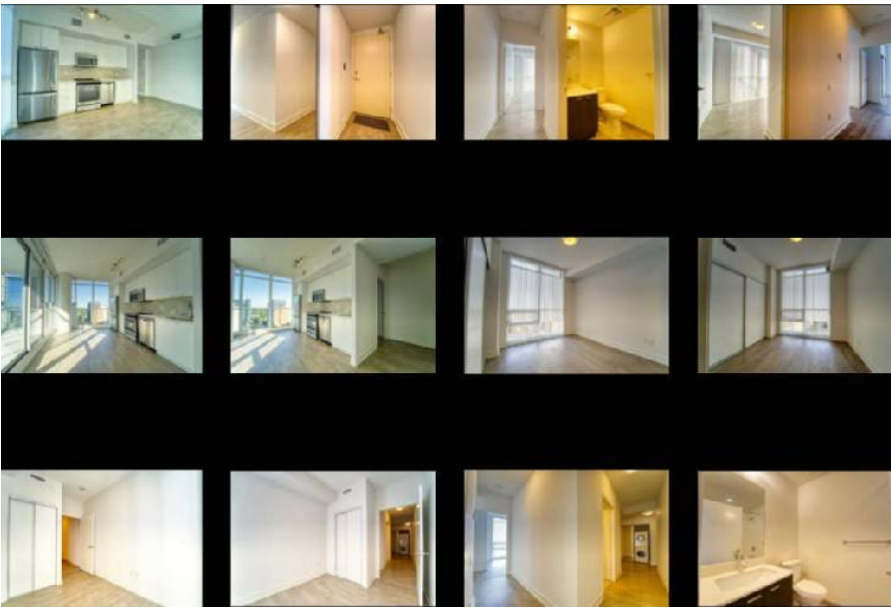
B-1-69

Toronto, ON
Sale Date: 8/6/2021
Sale Price: \$ 870,000



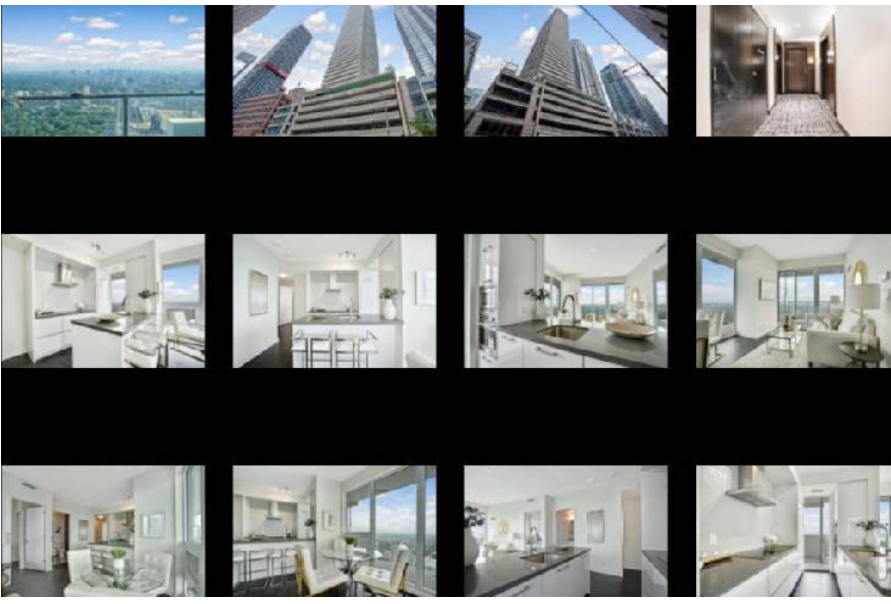
COMPARABLE SALE #2

30 Roehampton Ave 1802
Toronto, ON
Sale Date: 11/3/2021
Sale Price: \$ 789,000



COMPARABLE SALE #3

2221 Yonge St 5503
Toronto, ON
Sale Date: 8/25/2021
Sale Price: \$ 950,000

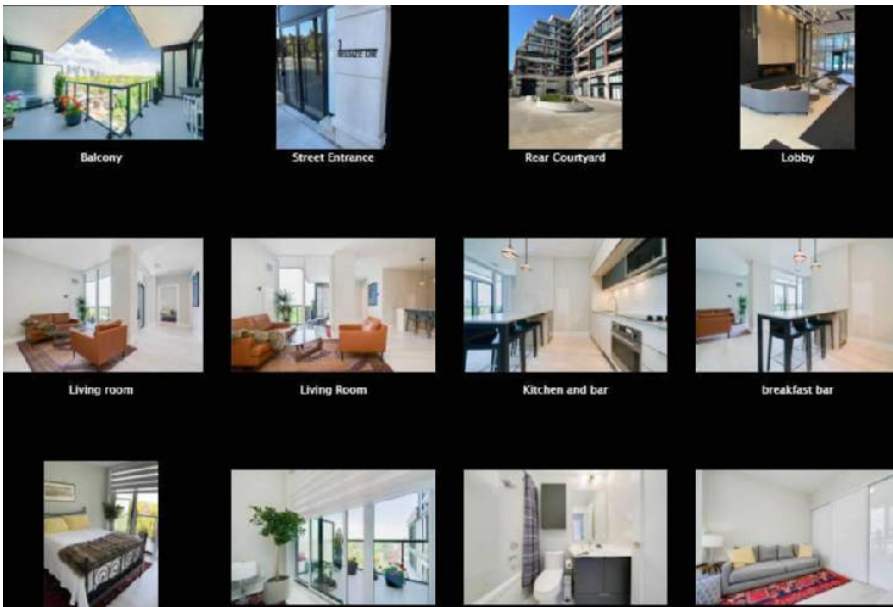


Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 860,000



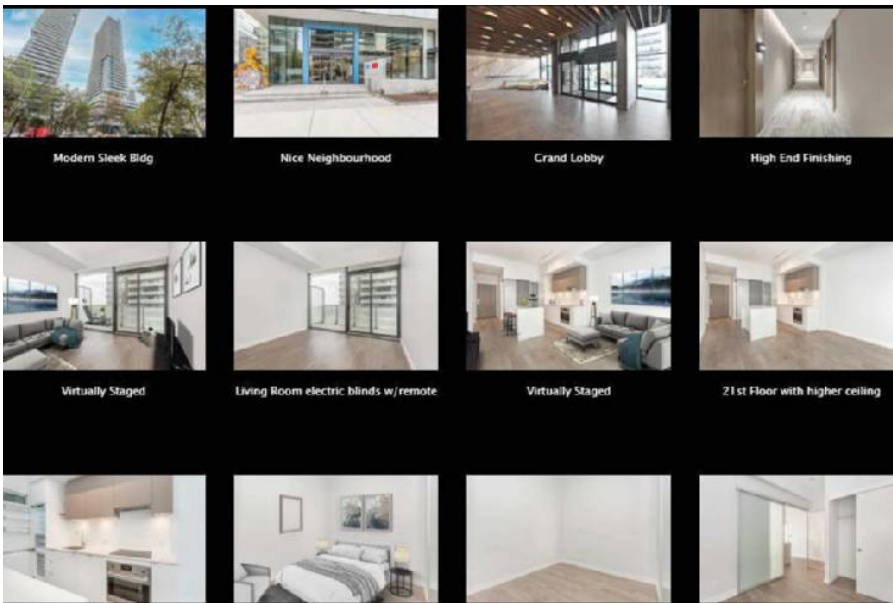
COMPARABLE SALE #5

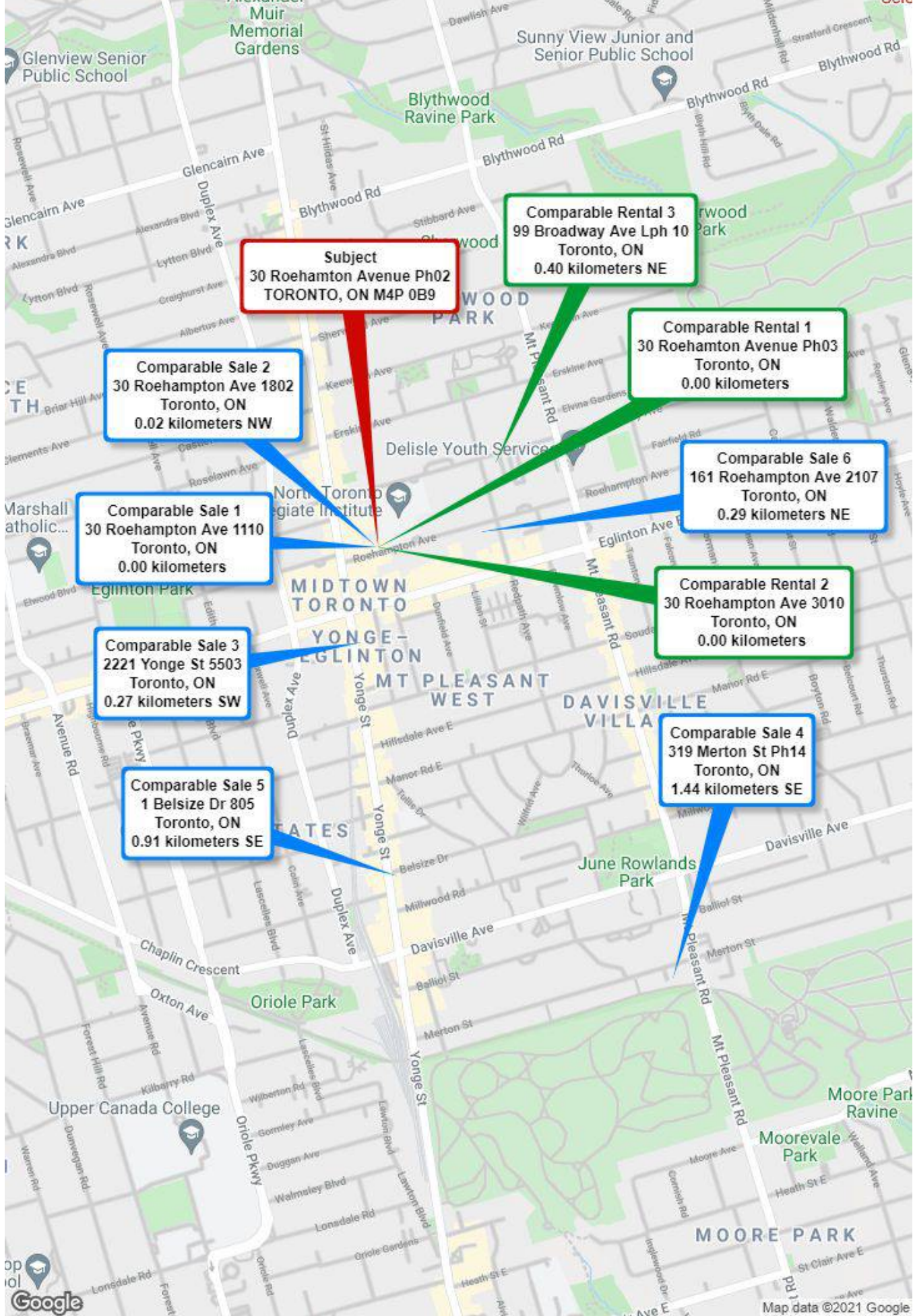
1 Belsize Dr 805
Toronto, ON
Sale Date: 10/13/2021
Sale Price: \$ 1,160,000



COMPARABLE SALE #6

161 Roehampton Ave 2107
Toronto, ON
Sale Date: 11/4/2021
Sale Price: \$ 850,000





Subject
 30 Roehampton Avenue Ph02
 TORONTO, ON M4P 0B9

Comparable Rental 3
 99 Broadway Ave Lph 10
 Toronto, ON
 0.40 kilometers NE

Comparable Rental 1
 30 Roehampton Avenue Ph03
 Toronto, ON
 0.00 kilometers

Comparable Sale 2
 30 Roehampton Ave 1802
 Toronto, ON
 0.02 kilometers NW

Comparable Sale 6
 161 Roehampton Ave 2107
 Toronto, ON
 0.29 kilometers NE

Comparable Sale 1
 30 Roehampton Ave 1110
 Toronto, ON
 0.00 kilometers

Comparable Rental 2
 30 Roehampton Ave 3010
 Toronto, ON
 0.00 kilometers

Comparable Sale 3
 2221 Yonge St 5503
 Toronto, ON
 0.27 kilometers SW

Comparable Sale 4
 319 Merton St Ph14
 Toronto, ON
 1.44 kilometers SE

Comparable Sale 5
 1 Belsize Dr 805
 Toronto, ON
 0.91 kilometers SE

Toronto Regional Real Estate Board

2021-10

Apartment

Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities C8	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.9	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.08	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorncliffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,200	331.5	3.77	4.08	5.04	11.88	28.24	82.55	144.65

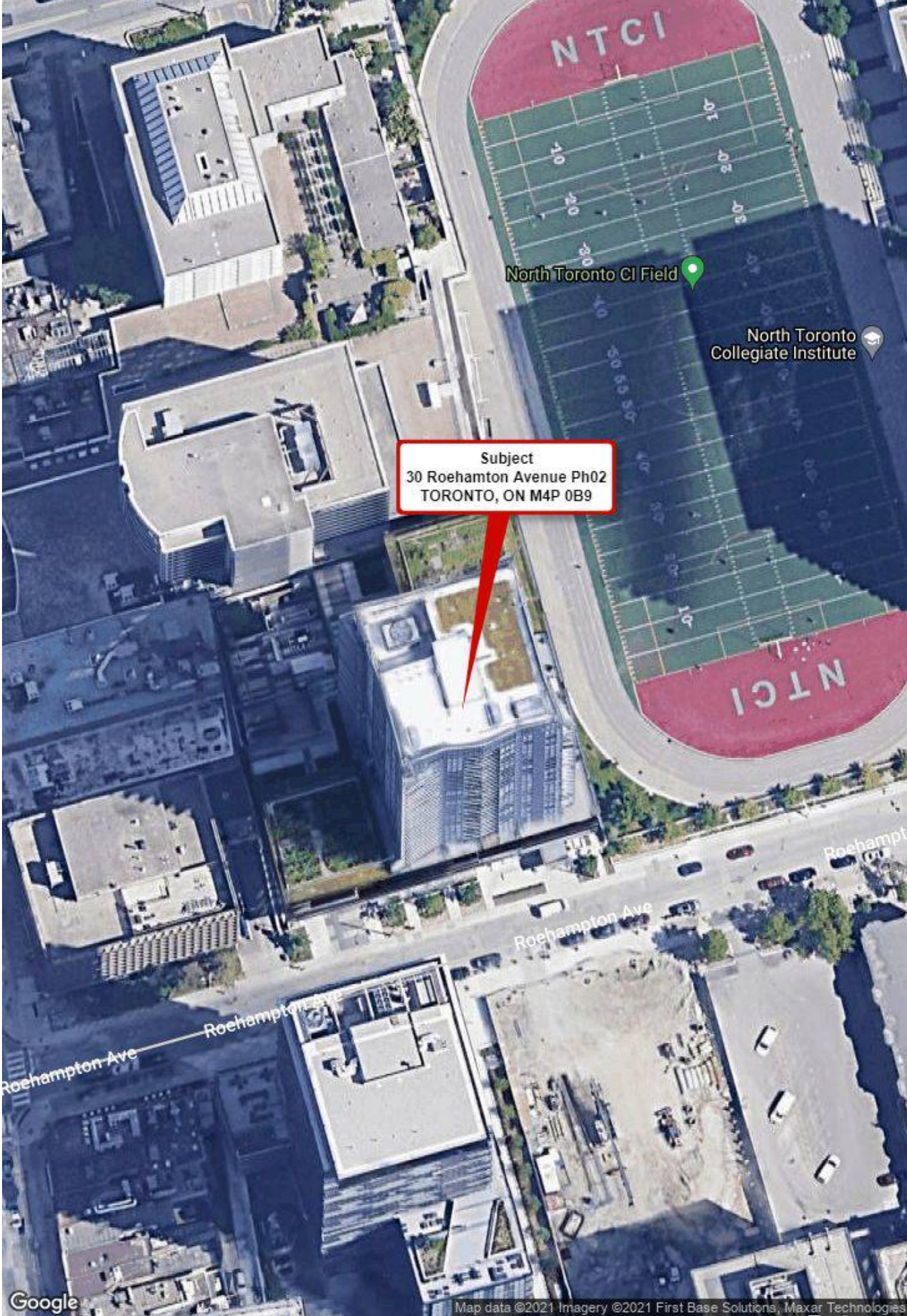


MINTO
30
ROE

Glengrove 2 bedroom

Indoor Living - 770 sq. ft.
Outdoor Living - 124 sq.ft.
Total Living - 894 sq. ft.





Subject
30 Roehampton Avenue Ph02
TORONTO, ON M4P 0B9

North Toronto CI Field

North Toronto Collegiate Institute



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



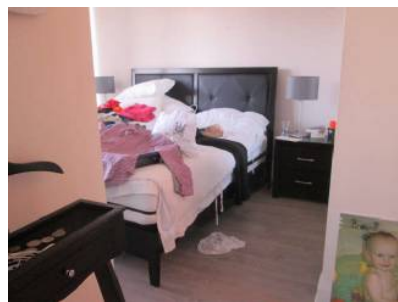
Interior Photo 1



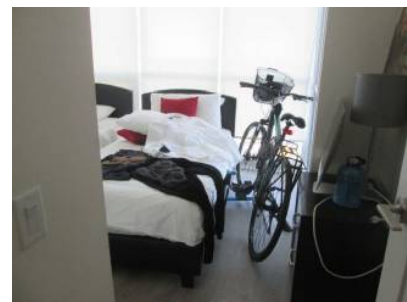
Interior Photo 2



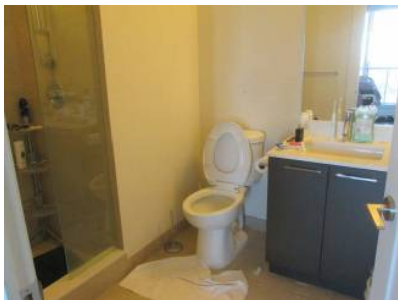
Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Extra Photo 1



Extra Photo 2



Extra Photo 6



Sales Comp. 1



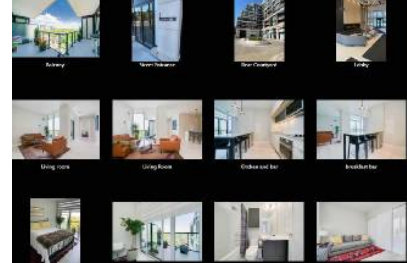
Sales Comp. 2



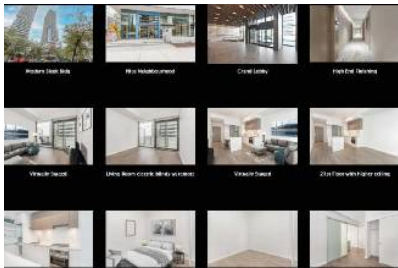
Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Location Map

Toronto Regional Real Estate Board 2021-12									
Apartment	Weekend Sales	Ratio (%)	Gen. Sales	Trans. Sales	Gen. Sales	% Change QoQ	Gen. Sales	Gen. Sales	Gen. Sales
CityPlace West	2,943,112	296.3	2,148	2,147	1,471	27.0%	2,148	2,147	1,471
Stouffville @ Toronto CTR	2,514,416	418.5	3,836	1,981	8,951	157.0%	28,011	28,011	16,148
Langley Meadows	2,490,212	434.1	2,444	3,241	1,241	24.2%	22,009	66,717	26,724
North York West	2,272,212	200.1	3,101	3,101	1,421	17.8%	26,424	26,424	17,111
Westminster Parkway	2,243,212	286.3	6,434	3,111	1,111	11.4%	11,361	30,361	17,111
Westminster West	2,064,416	177.3	2,724	2,724	1,111	11.4%	11,361	26,711	16,111
Stouffville @ Toronto CTR	1,842,212	416.3	3,111	1,961	1,111	12.4%	11,361	44,411	21,111
Collingwood Court W. Scarborough	1,712,212	176.1	3,111	2,111	1,111	11.4%	11,361	11,361	11,361
City of Orange Gardens	1,612,212	240.1	3,111	2,111	1,111	11.4%	11,361	11,361	11,361
West Park	1,584,416	211.1	4,111	2,111	1,111	11.4%	11,361	11,361	11,361
North York West	1,512,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
West Park	1,412,212	240.1	3,111	2,111	1,111	11.4%	11,361	11,361	11,361
Westminster Parkway	1,312,212	211.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	1,212,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	1,112,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	1,012,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	912,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	812,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	712,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	612,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	512,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	412,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	312,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	212,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	112,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361
Westminster West	12,212	111.1	1,111	1,111	1,111	11.4%	11,361	11,361	11,361

Extra Image



Aerial Map

Sale Price: _____ Rooms: 6 Bedrooms: 2 Baths: 2F Appraised Value: \$1,175,000
User Denied: _____
Cancelled: _____
Paid: _____

Borrower First: Raymond Last: Zar Owner: _____

CLIENT	Client Information <input checked="" type="checkbox"/> Ordered By <input type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To Client: <u>Equitable Bank</u> Branch: _____ Address: <u>30 St. Clair Ave. W Suite 700</u> City: <u>Toronto ON M4V 3A1</u> Pr: _____ P.C.: _____ Phone: <u>416-515-7000</u> Fax: _____ Contact: _____ Misc: _____	Billing Information Invoice No.: _____ Fee: _____ _____ _____
	Client Information <input type="checkbox"/> Bill To <input type="checkbox"/> Send To Client: _____ Branch: _____ Address: _____ City: _____ Pr: _____ P.C.: _____ Phone: _____ Fax: _____ Contact: _____ Misc: _____	Tax: _____ _____ Total Amount: _____ Payment 1: _____ Check #: _____ Date: _____ Payment 2: _____ Check #: _____ Date: _____ Due: _____

NAME	Appraiser/Broker Information Name: <u>Alex Yanan Yang</u> Supervisor: _____ _____ _____
-------------	---

INSTRUCTIONS/CONTACTS	Primary Contact Information Primary Contact: _____ Home Phone: _____ Best time to call: _____ Work Phone: _____
	Secondary Contact Information Secondary Contact: _____ Home Phone: _____ Best time to call: _____ Work Phone: _____
	Special Instructions _____ _____ _____

COMMENTS	Comments _____ _____ _____
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APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph03
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph03
TORONTO, ON M4P 0B9

Market Value: \$ \$1,175,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-299 3000 Jetport Ave. PhC

CLIENT	CLIENT: <u>Equitable Bank</u>	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u>	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: <u>PVCI Inc.</u>	
	ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u>		ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u>	
	E-MAIL:		E-MAIL: <u>info@pvci.ca</u>	
	PHONE: <u>416-515-7000</u> OTHER:		PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	

SUBJECT	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph03</u>	CITY: <u>TORONTO</u>	PROVINCE: <u>ON</u>	POSTAL CODE: <u>M4P 0B9</u>
	LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 3 LEVEL C UNIT 61 PKG LEVEL C UNIT 100 LKR</u>			
	Source: <u>Mpac</u>			
MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u>				
ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>775,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>4,735.00</u> Year <u>2021</u>				
EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>				

ASSIGNMENT	NAME: <u>Raymond Zar</u>	Name Type: <u>Applicant, owner</u>	
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent		
	INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input type="checkbox"/>		
	INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u>		
	REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u>		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____		
	PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/>		
	MAINTENANCE FEE (if applicable): \$ <u>703.00</u>		
	CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u>		
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)			
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>					From	To	
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years):		<u>new</u>	<u>50+</u>			
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	PRICE RANGE OF PROPERTIES:		<u>\$ 450,000</u>	<u>\$ 2000000+</u>			
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	Wide mixed of age and price range						
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	MARKET OVERVIEW: Supply:		<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>	Demand:		<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	PRICE TRENDS:		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed							
	<u>See Attached Addendum</u>							

SITE	SITE DIMENSIONS: <u>N/A</u>	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u>	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: <u>N/A</u>	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	TOPOGRAPHY: <u>Unknown-No development survey reviewed</u>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs
	CONFIGURATION: <u>Unknown-No development survey reviewed</u>	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	ZONING: <u>Mix</u>	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	OTHER LAND USE CONTROLS (see comments): <u>None known</u>	<input checked="" type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	Surface: <u>Paved</u>
	ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <u>Underground</u>
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.		

B-1-81

RESIDENTIAL APPRAISAL REPORT

PVCi Inc.

FILE NO.: 30
3000
B-1-300
PhC

REFERENCE:

YEAR BUILT (estimated): 2016 YEAR OF ADDITIONS: N/A EFFECTIVE AGE: 5 years REM. ECONOMIC LIFE: 55 years COMMENTS: 100% Construction Completed	PROPERTY TYPE: Condo Apartment DESIGN/STYLE: 1 Level CONSTRUCTION: Concrete/Steel WINDOWS: Thermopane BASEMENT: Common area ESTIMATED BASEMENT AREA: N/A Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: N/A % FOUNDATION WALLS: Poured Concrete	ROOFING: Composition Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age of construction EXTERIOR FINISH: Concrete/Glass Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor												
BEDROOMS(#) Large 2-piece Good 2 Average 1 3-piece 2 Average Small 1 4-piece Fair _____ _____ 5-piece Poor	BATHROOMS(#) _____ _____ _____ _____ _____ _____	INTERIOR FINISH Walls Ceilings Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> <input type="checkbox"/> Paneling <input type="checkbox"/> <input type="checkbox"/> _____ <input type="checkbox"/> <input type="checkbox"/>												
FLOORING: Laminate, ceramic tiles ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: 100 amps HEATING SYSTEM: Forced Air Fuel type: Gas WATER HEATER: Type: Natural Gas														
CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: General Knowledge of Construction Practice PLUMBING LINES: Plastic/PVC Info Source: Viewed FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Quartz counters														
OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor														
ROOM ALLOCATION														
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY			ROOM TOTAL	AREA
MAIN	1+bal	1	1	1		2	1	2					6	940
SECOND													0	
THIRD														
ABOVE GRADE TOTALS						6	2	2F					6	940
BASEMENT													0	
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: Building Plans														
BASEMENT FINISH: The below grade area (basement) is considered "common element", a form of shared ownership with specific spaces/areas designated/deeded to owners for exclusive use. Mostly utilized for underground parking and storage.														
GARAGES/CARPORT/PARKING FACILITIES: One underground parking, one storage locker														
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): Walk out 120 Sf. balcony with north/west exposure.														
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Subject is a high-rise condo building located in Mount Pleasant West in the City of Toronto. This is a 34-storey building with approximately 400 units mostly one and two bedrooms units range between 500 to 925 Sf. of living area developed by Minto Group in 2016. Building amenities include concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking. Subject unit appears to be the 'Maxwell' model with approximately 940 Sf. of floor living area plus 120 Sf. walk out balcony with north/west exposure. The floor plan consists of an entrance foyer, an open kitchen combined to living and dining room, a den, two full bathrooms, two bedrooms, walk out balcony from the living room area. The floor finish throughout is a mix plank laminate white oak, ceramic tiles in the bathrooms and laundry area. Being a pent house unit, the subject was various upgraded by the builder include 9' feet smooth ceiling throughout, mirror glass closet doors, solid interior doors, glass shower door, rain showerhead, tiled bathtub and granite vanities. The kitchen upgraded quartz countertop, centre island, upper cabinetry and marble backsplash. The kitchen appliances include 36" Liebherr fridge, Bosch dish washer and 32" Porter&charles gas oven. The unit is tenanted currently, the finish, condition can be rated as average/good. Condo fees: the condo fees are reported by the owner to be \$703/ month.														

B-1-82

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.: 3C-2021-001 /ve. PhC

B-1-301

LAND VALUE AS IF VACANT: N/A \$ N/A SOURCE OF DATA: N/A Comment: N/A

HIGHEST AND BEST USE

EXISTING USE: Residential Condominium

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other

ANALYSES AND COMMENTS: There is continued demand for both vacant residential development sites and for improved residential properties. The lack of anticipated change indicates that this use will continue to be profitable in terms of personal benefits for the foreseeable future. Taking into consideration the above discussion, the highest and best use of the subject property, as improved, is a continuation of the existing residential use. The subject property appears to conform well with surrounding development in the general surrounding area in most respects. It appears that the subject property's present use meets the Highest and Best Use. The reasonably probable and legal use of the property, that is physically possible, appropriately feasible, and results in the highest and best use.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
30 Roehampton Avenue Ph03 TORONTO, ON M4P 0B9	30 Roehampton Ave 1110 Toronto, ON		185 Roehampton Ave Ph04 Toronto, ON		89 Dunfield Ave 2610 Toronto, ON	
DATA SOURCE	MLS#:C5322364		MLS#:C5372896		MLS#:C5405818	
DATE OF SALE	8/6/2021	35,000	9/29/2021		11/2/2021	
SALE PRICE	\$ NA	\$ 870,000	\$ 1,348,888		\$ 1,040,000	
DAYS ON MARKET	6		14		15	
LIST PRICE	\$879,000		\$1,288,888		\$1,100,000	
LOCATION	Yonge/Eglinton	Similar	Similar		Similar	
SITE DIMENSIONS/LOT SIZE	Condo N/A	Condo N/A	Condo N/A		Condo N/A	
BUILDING TYPE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
DESIGN/STYLE	1 Level	1 Level	1 Level		1 Level	
AGE/CONDITION	5 Ave/Gd	5 Ave/Gd	4 Ave/Gd		5 Ave/Gd	
LIVABLE FLOOR AREA	940 Sq.Ft.	828 Sq.Ft. 56,000	1097 Sq.Ft. -80,000		1045 Sq.Ft. -53,000	
ROOM COUNT	Total Rooms: 6 Bdrms: 2	Total Rooms: 5 Bdrms: 2	Total Rooms: 6 Bdrms: 2		Total Rooms: 6 Bdrms: 2	
BATHROOMS	2F	2F	2F		2F	
BASEMENT	Common area	Common area	Common area		Common area	
PARKING FACILITIES	1 car underground	1 car underground	1 car underground		1 car underground	
Locker	1 locker	1 locker	1 locker		1 locker	
Finish/upgraded	Various upgraded	Some upgraded 25,000	Var. upgraded/super -25,000		Builder finished 50,000	
Outdoor Feature	Corn/bal/ Nw/Ph	corner/bal/ Se/lowr 30,000	Large bal/inter/Ph		cor/bal/ Sw/lower 10,000	
Price \$P.S.F.		\$1,050	\$1,230		\$995	
ADJUSTMENTS (Gross%, Net%, Dollar)	16.8% 16.8%	\$ 146,000	7.8% -7.8%	\$ 105,000	10.9% 0.7%	\$ 7,000
ADJUSTED VALUES		\$ 1,016,000	\$ 1,243,888		\$ 1,047,000	

DIRECT COMPARISON APPROACH

ANALYSES AND COMMENTS:

An extensive search of MLS data revealed all the comparable sales. Each of the comparable sales utilized are felt to best represent the Principal of Substitution for the subject as they would most likely appeal to a typical purchaser for the subject property. The Livable Floor Area estimates and the comparable sale age information was obtained from Assessment, and /or on-line information. For the purposes of this report this information is assumed to be correct and accurate. Consideration has been given to time, size, location, outdoor features, amenities and level of condition:

There has been no sale of penthouse unit in the subject's building. As well, no recent sale of similar size penthouse condo unit in the subject's general market area.

Sale #1 is inferior being smaller floor living area and not a penthouse unit however similar layout located in the subject's building.

Sale #2 is a penthouse unit located in a similar building on the subject's street however larger floor living area.

Sale #3 is located in a similar age condo building, the sale has larger floor living area however inferior being standard finished by the builder and is located on a lower level.

Sale #4 is older sale however the same model unit located in the subject's building.

Sale #5 is lower penthouse condo however superior interior finishing, the sale is located in a low-rise condo building which should be given less similar.

After adjustments, the sales indicate a value range between \$1,015,000 to \$1,243,888. A final valuation of \$1,175,000 towards the high end of the adjusted value however is not unreasonable being a penthouse unit.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 1,175,000

B-1-83

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C-B-1-302.e. PhC

B-1-302

	COMPARABLE NO. 4				COMPARABLE NO. 5				COMPARABLE NO. 6					
	SUBJECT		Description		\$ Adjustment		Description		\$ Adjustment		Description		\$ Adjustment	
	30 Roehampton Avenue Ph03 TORONTO, ON M4P 0B9		30 Roehampton Ave 3203 Toronto, ON				1 Belsize Dr 805 Toronto, ON							
DATA SOURCE			MLS#:C5076762				MLS#:C5329724							
DATE OF SALE			1/15/2021		93,000		10/13/2021							
SALE PRICE	\$ NA		\$ 930,000				\$ 1,160,000							
DAYS ON MARKET			9				69							
LIST PRICE			\$948,000				\$1,299,000							
LOCATION	Yonge/Eglinton		Similar				Similar							
SITE DIMENSIONS/LOT SIZE	Condo N/A		Condo N/A				Condo N/A							
BUILDING TYPE	Condo Apartment		Condo Apartment				Condo Apartment							
DESIGN/STYLE	1 Level		1 Level				1 Level							
AGE/CONDITION	5 Ave/Gd		5 Ave/Gd				1 Ave/Gd							
LIVABLE FLOOR AREA	940 Sq.Ft.		940 Sq.Ft.				975 Sq.Ft.		-18,000					
ROOM COUNT	Total Rooms	Bdrms	Total Rooms	Bdrms			Total Rooms	Bdrms			Total Rooms	Bdrms		
	6	2	6	2			6	2						
BATHROOMS	2F		2F				2F							
BASEMENT	Common area		Common area				Common area							
PARKING FACILITIES	1 car underground		1 car underground				1 car underground							
Locker	1 locker		1 locker				1 locker							
Finish/upgraded	Various upgraded		Some upgraded		25,000		Well upgrade/supr.		-40,000					
Outdoor Feature	Corn/bal/ Nw/Ph		Corn/bal/ Nw/lower		5,000		larg bal/Lph/lowr		10,000					
Price \$P.S.F.			\$989 (older sale)				\$1,189							
ADJUSTMENTS (Gross%, Net%, Dollar)			13.2 % 13.2 % \$ 123,000				5.9 % -4.1 % \$ 48,000				0.0 % 0.0 % \$ 0			
ADJUSTED VALUES			\$ 1,053,000				\$ 1,112,000				\$ 0			
ANALYSES AND COMMENTS:	<p>Please note, the price p.s.f range of the sales from \$989 to \$1,230. The estimated price p.s.f of the subject at \$1,250 is not unreasonable being a penthouse condo unit.</p> <p>The sales are considered the most comparable available demonstrating the subject value range. Being a penthouse condo unit there are fewer recent comparable sales, as well, some sales require more and wider adjustments than more typical condo units. The sales however are considered the most comparable.</p>													

DIRECT COMPARISON APPROACH

B-1-84

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C
B-1-303 e. PhC

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>Mpac shows a transferred for \$669,542 closing on 2/1/2017, this appears to be a purchase from the builder.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>Subject was listed on the MLS on 6/21/2021 at \$3,525 for lease and leased for \$3,525 after 27 days on 7/18/2021</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u> <u>Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>1,175,000</u> COMPLETED ON <u>11/08/2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITIONS DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
	Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.

B-1-85

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.: 30000777e PhC

B-1-304

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:
1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:
1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8. [X] No one has provided professional assistance to the members(s) signing this report;
[] The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION
ADDRESS: 30 Roehampton Avenue Ph03 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 3 LEVEL C UNIT 61 PKG LEVEL C UNIT 100 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED, AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 1,175,000 [X] As Is [] As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

CERTIFICATION

APPRaiser: SIGNATURE: Alex Yanan Yang NAME: AIC DESIGNATION/STATUS: [] Candidate Member [X] CRA,P,App [] AAI,P,App Membership # 904440 DATE OF REPORT/DATE SIGNED: 11/08/2021 PERSONALLY INSPECTED THE SUBJECT PROPERTY: [X] YES [] NO DATE OF INSPECTION: 11/03/2021 LICENSE INFO: (where applicable)
CO-SIGNING AIC APPRAISER (if applicable): SIGNATURE: NAME: AIC DESIGNATION/STATUS: [] CRA,P,App [] AAI,P,App Membership # DATE OF REPORT/DATE SIGNED: PERSONALLY INSPECTED THE SUBJECT PROPERTY: [] YES [] NO DATE OF INSPECTION: LICENSE INFO: (where applicable)
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.
SOURCE OF DIGITAL SIGNATURE SECURITY:
ATTACHMENTS AND ADDENDA: [X] ADDITIONAL SALES [X] EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS [X] NARRATIVE [X] PHOTOGRAPHS [X] BUILDING SKETCH [] PROGRESS INSPECTION [X] MAPS [] COST APPROACH [] INCOME APPROACH [X] MARKET RENT [X] SCOPE OF WORK [] LIMITED USES/LIMITED DETRIMENTAL CONDITIONS

B-1-86

COST APPROACH ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 30-Jet-an-1-11-e-PhC

B-1-306

CLIENT	CLIENT: <u>Equitable Bank</u>	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u>	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: <u>PVCI Inc.</u>	
	ADDRESS: <u>30 St. Clair Ave. W Suite 700</u>		ADDRESS: <u>140 Yonge St., Suite 200</u>	
	E-MAIL:		E-MAIL: <u>info@pvci.ca</u>	
	PHONE: <u>416-515-7000</u> OTHER:		PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	

PROPERTY ADDRESS: 30 Roehampton Avenue Ph03

LAND VALUE _____ **SOURCE OF DATA** _____ \$ _____ **N/A**

SOURCE OF COST DATA: MANUAL CONTRACTOR _____

BUILDING COST: Sq. Ft. Sq. M.

		@ \$	\$	ESTIMATED COST NEW	DEPRECIATED COST
Livable floor Area (above grade) <u>940</u>			\$	<u>0</u>	\$
Basement _____		@ \$	\$	\$	\$
Garages/Carports _____		@ \$	\$	\$	\$
_____		@ \$	\$	\$	\$
_____		@ \$	\$	\$	\$
_____		@ \$	\$	\$	\$
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC _____			\$	\$	\$
_____			\$	\$	\$
_____			\$	\$	\$
_____			\$	\$	\$
_____			\$	\$	\$
_____			\$	\$	\$
_____			\$	\$	\$
TOTAL REPLACEMENT COST _____			\$	<u>0</u>	\$
ACCRUED DEPRECIATION: _____		%	\$	<u>0</u>	\$
DEPRECIATED VALUE OF THE IMPROVEMENTS _____			\$		<u>0</u>
_____			\$		<u>0</u>
ESTIMATED VALUE BY THE COST APPROACH (rounded) _____			\$		<u>0</u>

COST APPROACH NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units

ANALYSES/COMMENTS: Cost approach not applicable for condo and not completed herein.

B-1-88

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 3C B-1-308
 30 Roehampton Avenue PhC

PROPERTY ADDRESS: 30 Roehampton Avenue Ph03 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9
 RENT HISTORY: Subject was listed on the MLS on 6/21/2021 at \$3,525 for lease and leased for \$3,525 after 27 days on 7/18/2021

INCLUDED IN THE CURRENT RENT:
 ELECTRICITY GARBAGE COLLECTION PARKING WATER LEVIES REFRIDGERATOR STOVE
 HOT WATER CABLE TV / SATELLITE Building Insuran Common Elemnt CAC Heat

RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 30 Roehampton Avenue Ph03 TORONTO, ON M4P 0B9	30 Roehampton Ave 3303 Toronto, ON		98 Lillian St Ph3316 Toronto, ON		185 Roehampton Ave# 1702 Toronto, ON	
DATA SOURCE	MLS#:C5282740	MLS#:C5219116	MLS#:C5278575		MLS#:C5389122	
RENT RATE	\$ 3,525.00	\$ 3,000.00	\$ 3,300.00		\$ 4,400.00	
LOCATION	Yonge/Eglinton	Similar	Similar		Similar	
DESIGN / STYLE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
LIVABLE FLOOR AREA	940 Sq.Ft.	940 SqFt.	980 SqFt.		1235 SqFt.	
Bedrooms	2 bedrooms	2 bedrooms	2 bedrooms		2 bedrooms	
Bathrooms	2 bathrooms	2 bathrooms	2 full bathrooms		2 full bathrooms	
Condition	Var. upgraded	Builder finished	Var. upgraded		builder upgraded	
Parking	1 undergrd parkg	1 undergrd parkg	1 underground		1 underground	
Lease Date	7/18/2021	5/11/2021	7/15/2021		10/2/2021	
outdoor feature	Balcony/ Ph	Balcony/ Similar	Balcony/ Ph		Balcony/ lower	
ADJUSTMENTS (Gross%, Net%, Dollar)	0.00 % 0.00 % \$ 0.00	0.00 % 0.00 % \$ 0.00	0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00	
ADJUSTED RENT	\$ 3,000.00	\$ 3,300.00	\$ 4,400.00			

COMMENTS:
 All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, floor living area, bedrooms/bathrooms counted, parking and level of condition. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.

Rental #1 is the same model unit located in the subject's building, rental #2 is a penthouse unit, rental #3 has larger floor living area.

Based on listings and market information on rentals in the area, we feel a market rent in the range of \$3,550 - \$3,750 per month would be reasonable. This is based on the Tenant paying the utilities.

RECONCILIATION AND FINAL ESTIMATE OF RENT:
The comparable rentals suggest a lease range of between \$3000 and \$4,400/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$3,550 - \$3,750 per month would be reasonable. This is based on the Tenant paying the utilities.

ESTIMATED RENT (rounded): FROM \$ 3,550 TO \$ 3,750

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to the North Toronto CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-310

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-92

B-1-311

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

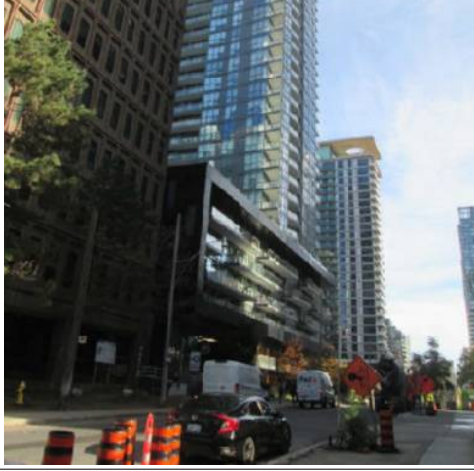
B-1-93



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE



street view to the east



building main entrance

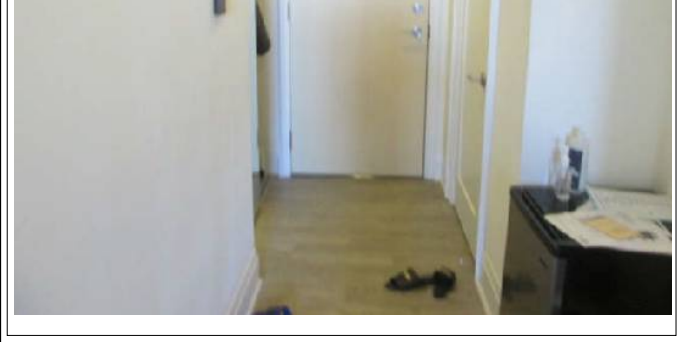




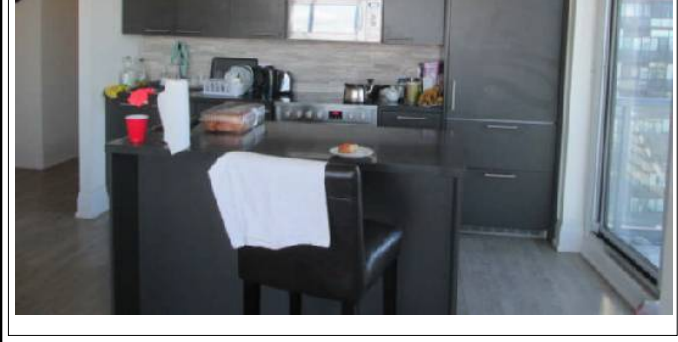
Gym room area



balcony



Foyer



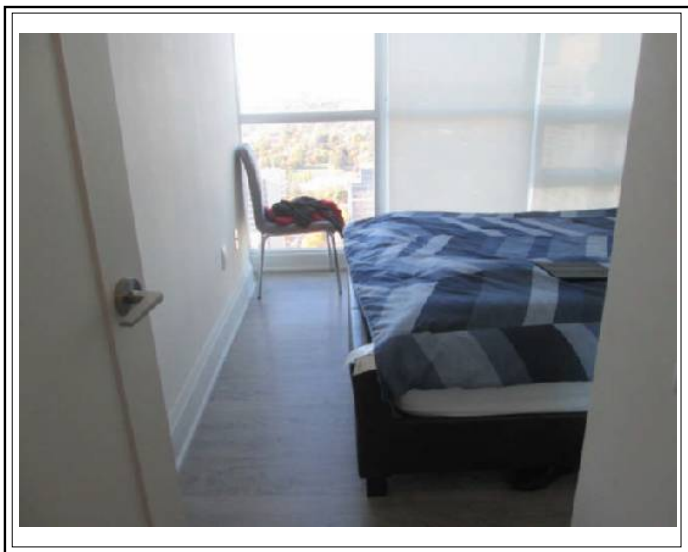
Kitchen



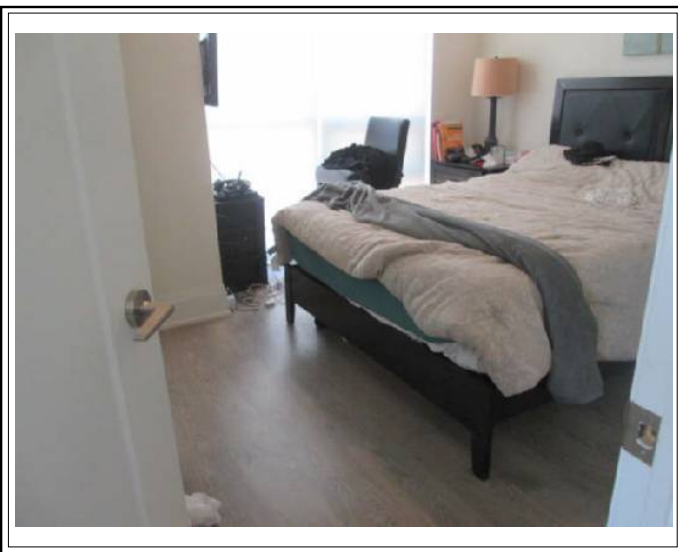
Living Area



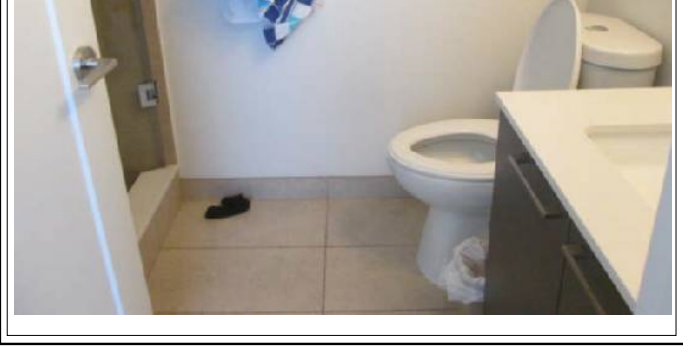
Den



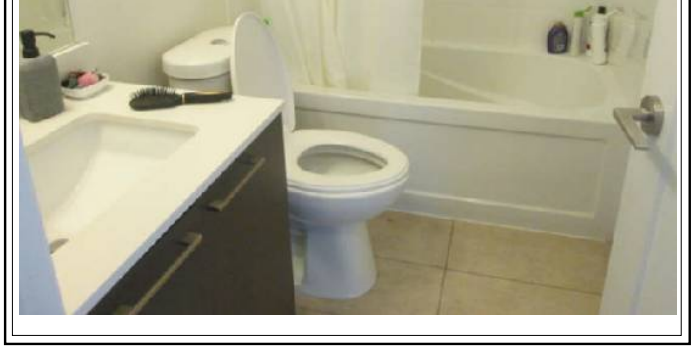
Bedroom



Bedroom



bathroom



bathroom 2



balcony view to the west



balcony view to the north



electrical panel



penthouse level hallway

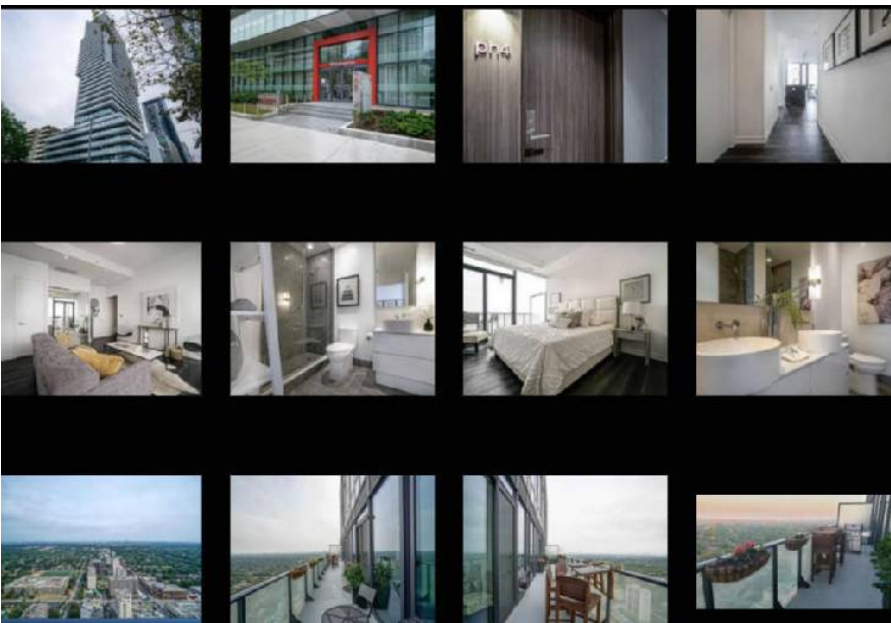
B-1-98

Toronto, ON
Sale Date: 8/6/2021
Sale Price: \$ 870,000



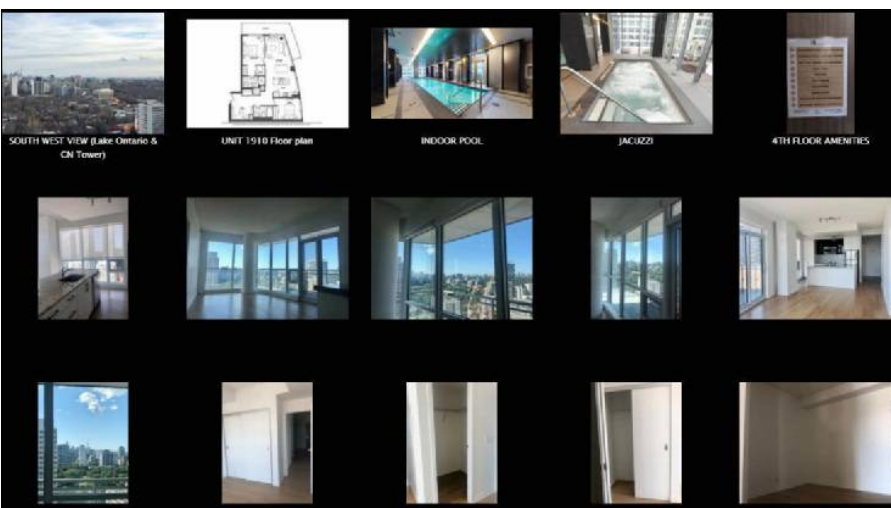
COMPARABLE SALE #2

185 Roehampton Ave Ph04
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 1,348,888

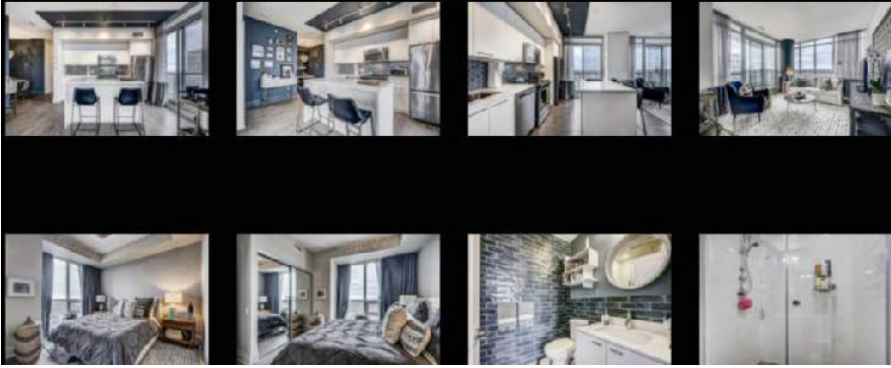


COMPARABLE SALE #3

89 Dunfield Ave 2610
Toronto, ON
Sale Date: 11/2/2021
Sale Price: \$ 1,040,000

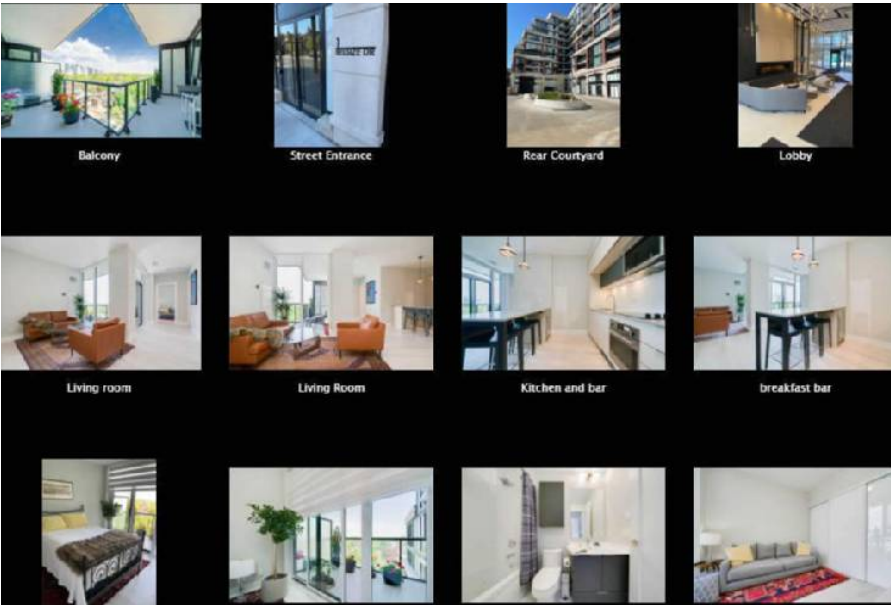


Toronto, ON
Sale Date: 1/15/2021
Sale Price: \$ 930,000



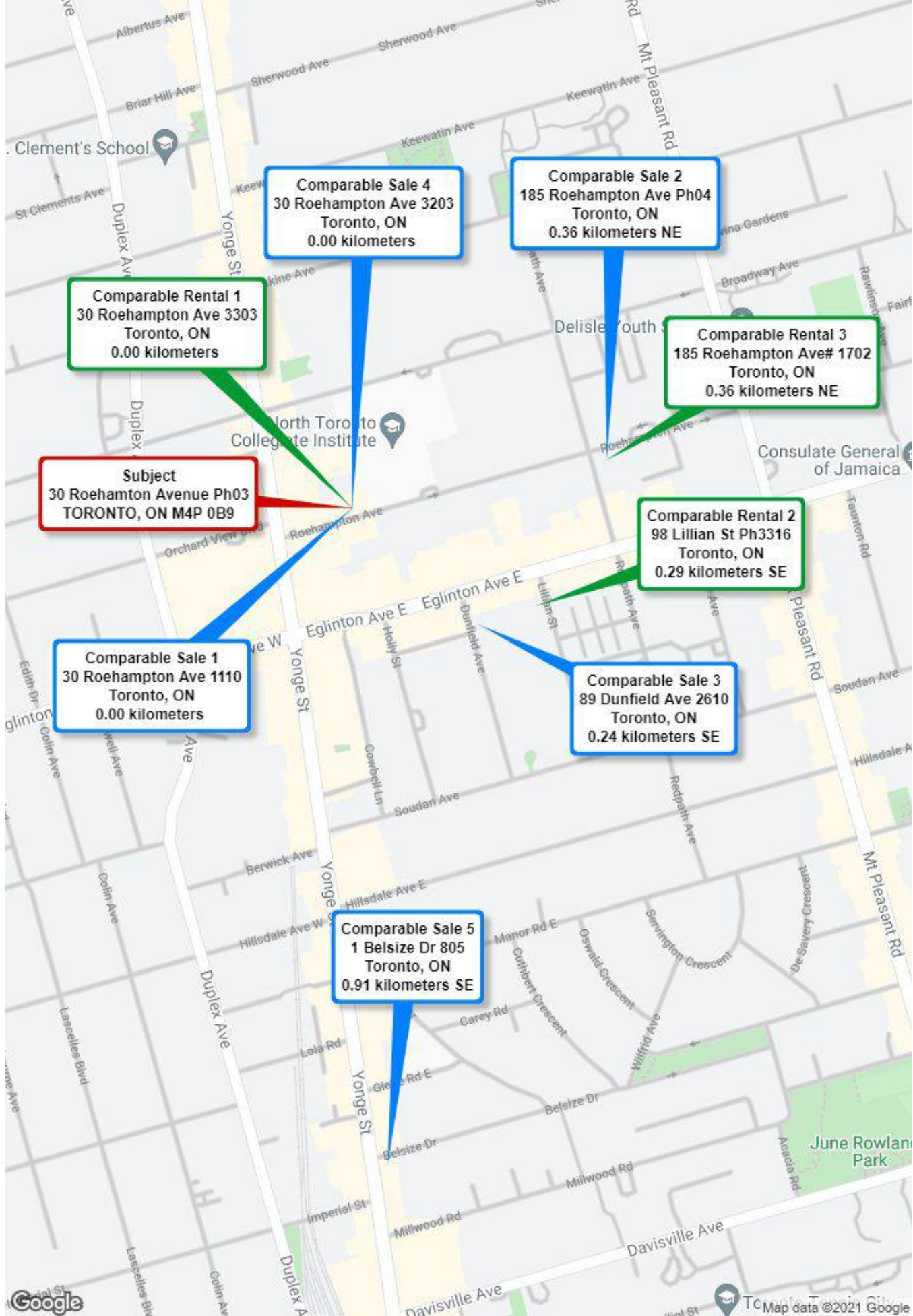
COMPARABLE SALE #5

1 Belsize Dr 805
Toronto, ON
Sale Date: 10/13/2021
Sale Price: \$ 1,160,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Comparable Rental 1
30 Roehampton Ave 3303
Toronto, ON
0.00 kilometers

Comparable Sale 4
30 Roehampton Ave 3203
Toronto, ON
0.00 kilometers

Comparable Sale 2
185 Roehampton Ave Ph04
Toronto, ON
0.36 kilometers NE

Comparable Rental 3
185 Roehampton Ave# 1702
Toronto, ON
0.36 kilometers NE

Subject
30 Roehampton Avenue Ph03
TORONTO, ON M4P 0B9

Comparable Rental 2
98 Lillian St Ph3316
Toronto, ON
0.29 kilometers SE

Comparable Sale 1
30 Roehampton Ave 1110
Toronto, ON
0.00 kilometers

Comparable Sale 3
89 Dunfield Ave 2610
Toronto, ON
0.24 kilometers SE

Comparable Sale 5
1 Belsize Dr 805
Toronto, ON
0.91 kilometers SE

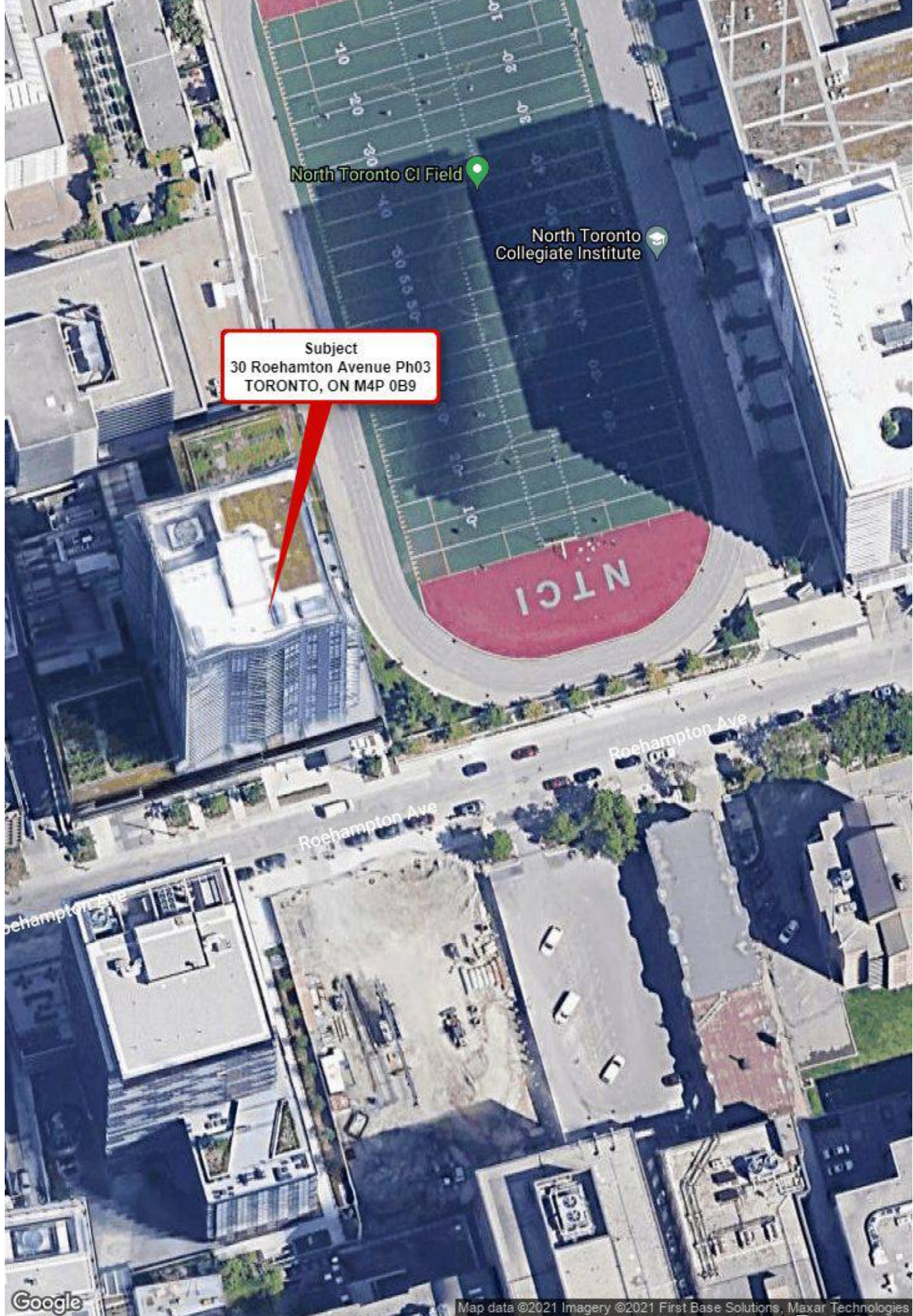
Toronto Regional Real Estate Board

2021-10

Apartment

Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities C8	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.9	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.08	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorncliffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,200	331.5	3.77	4.08	5.04	11.88	28.24	83.55	144.65





North Toronto CI Field

North Toronto Collegiate Institute

Subject
30 Roehampton Avenue Ph03
TORONTO, ON M4P 0B9

Roehampton Ave

Google

Map data ©2021 Imagery ©2021 First Base Solutions, Maxar Technologies



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



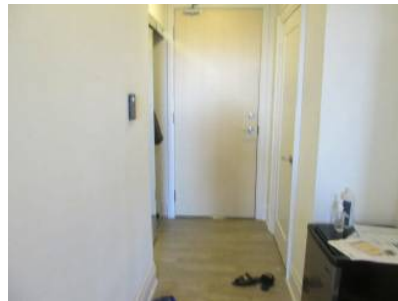
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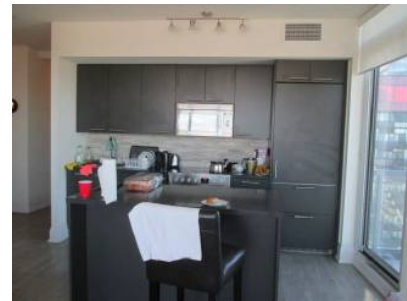
Extra Photo 2



Extra Photo 3



Interior Photo 1



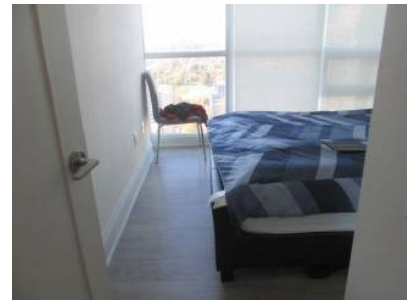
Interior Photo 2



Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Extra Photo 1



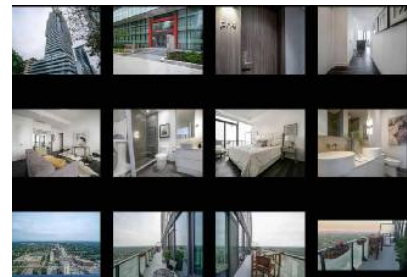
Extra Photo 2



Extra Photo 6



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Location Map

Toronto Regional Real Estate Board 2021-12										
Apartment	Weeks on Market	Units Sold	Days		% Change		Rate	Units	Price	Per Sq Ft
			Open	Under	Open	Under				
CityPlace West	233.12	296.3	3.18	3.11	4.43	27.63	30.84	152.68		
Blackburn Toronto CTR	213.41	418.5	3.86	3.63	53.72	28.03	65.17	16.48		
Lansing Westgate	189.12	434.1	2.44	3.41	3.41	22.09	66.72	26.74		
North York West	172.12	280.3	3.15	3.52	17.46	28.28	26.82	22.12		
Westminster Parkway	163.12	296.3	3.48	3.11	13.41	32.38	38.82	113.13		
Westminster West	156.12	170.3	3.22	3.22	15.41	37.28	48.78	28.18		
Blackburn Toronto CTR	142.12	416.3	3.12	4.91	1.44	12.41	44.81	26.74		
CityPlace West W. Extension	137.12	316.3	3.12	2.31	2.31	12.41	14.48	14.48		
CityPlace West	122.12	340.3	3.12	3.76	1.21	12.41	12.41	66.54	47.48	
West York	120.12	272.3	4.16	3.76	1.21	14.48	38.74	30.74		
West York West	118.12	240.3	3.12	3.81	2.21	12.41	24.14	48.48	25.74	
West York West	115.12	272.3	3.14	3.11	1.21	12.41	30.74	30.74	41.74	
Blackburn Toronto CTR	110.12	416.3	3.12	4.91	1.44	12.41	44.81	26.74		
CityPlace West W. Extension	107.12	316.3	3.12	2.31	2.31	12.41	14.48	14.48		
CityPlace West	102.12	340.3	3.12	3.76	1.21	12.41	12.41	66.54	47.48	
West York	100.12	272.3	4.16	3.76	1.21	14.48	38.74	30.74		
West York West	98.12	240.3	3.12	3.81	2.21	12.41	24.14	48.48	25.74	
West York West	95.12	272.3	3.14	3.11	1.21	12.41	30.74	30.74	41.74	
Blackburn Toronto CTR	90.12	416.3	3.12	4.91	1.44	12.41	44.81	26.74		
CityPlace West W. Extension	87.12	316.3	3.12	2.31	2.31	12.41	14.48	14.48		
CityPlace West	82.12	340.3	3.12	3.76	1.21	12.41	12.41	66.54	47.48	
West York	80.12	272.3	4.16	3.76	1.21	14.48	38.74	30.74		
West York West	78.12	240.3	3.12	3.81	2.21	12.41	24.14	48.48	25.74	
West York West	75.12	272.3	3.14	3.11	1.21	12.41	30.74	30.74	41.74	
Blackburn Toronto CTR	70.12	416.3	3.12	4.91	1.44	12.41	44.81	26.74		
CityPlace West W. Extension	67.12	316.3	3.12	2.31	2.31	12.41	14.48	14.48		
CityPlace West	62.12	340.3	3.12	3.76	1.21	12.41	12.41	66.54	47.48	
West York	60.12	272.3	4.16	3.76	1.21	14.48	38.74	30.74		
West York West	58.12	240.3	3.12	3.81	2.21	12.41	24.14	48.48	25.74	
West York West	55.12	272.3	3.14	3.11	1.21	12.41	30.74	30.74	41.74	
Blackburn Toronto CTR	50.12	416.3	3.12	4.91	1.44	12.41	44.81	26.74		
CityPlace West W. Extension	47.12	316.3	3.12	2.31	2.31	12.41	14.48	14.48		
CityPlace West	42.12	340.3	3.12	3.76	1.21	12.41	12.41	66.54	47.48	
West York	40.12	272.3	4.16	3.76	1.21	14.48	38.74	30.74		
West York West	38.12	240.3	3.12	3.81	2.21	12.41	24.14	48.48	25.74	
West York West	35.12	272.3	3.14	3.11	1.21	12.41	30.74	30.74	41.74	
Blackburn Toronto CTR	30.12	416.3	3.12	4.91	1.44	12.41	44.81	26.74		
CityPlace West W. Extension	27.12	316.3	3.12	2.31	2.31	12.41	14.48	14.48		
CityPlace West	22.12	340.3	3.12	3.76	1.21	12.41	12.41	66.54	47.48	
West York	20.12	272.3	4.16	3.76	1.21	14.48	38.74	30.74		
West York West	18.12	240.3	3.12	3.81	2.21	12.41	24.14	48.48	25.74	
West York West	15.12	272.3	3.14	3.11	1.21	12.41	30.74	30.74	41.74	
Blackburn Toronto CTR	10.12	416.3	3.12	4.91	1.44	12.41	44.81	26.74		
CityPlace West W. Extension	7.12	316.3	3.12	2.31	2.31	12.41	14.48	14.48		
CityPlace West	2.12	340.3	3.12	3.76	1.21	12.41	12.41	66.54	47.48	

Extra Image



Aerial Map

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph04
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph04
TORONTO, ON M4P 0B9

Market Value: \$ \$775,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-328

CLIENT	CLIENT: <u>Equitable Bank</u>	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u>	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: <u>PVCI Inc.</u>	
	ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u>		ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u>	
	E-MAIL:		E-MAIL: <u>info@pvci.ca</u>	
	PHONE: <u>416-515-7000</u> OTHER:		PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	

SUBJECT	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph04</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u>
	LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 4 LEVEL C UNIT 62 PKG LEVEL C UNIT 101 LKR</u> Source: <u>Mpac</u>
	MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u>
	ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>537,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>3,281.00</u> Year <u>2021</u>
	EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>

ASSIGNMENT	NAME: <u>Raymond Zar</u> Name Type: <u>Applicant, owner</u>
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent
	INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional
	INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u>
	REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u>
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____
	PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/>
	MAINTENANCE FEE (if applicable): \$ <u>487.00</u>
	CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u>
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)	
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH	
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)	
HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)	
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)	

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>		From	To	
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years): <u>new</u> <u>50+</u>			
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	PRICE RANGE OF PROPERTIES: \$ <u>450,000</u> \$ <u>2000000+</u>			
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	Wide mixed of age and price range			
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low			
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low			
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
	<u>See Attached Addendum</u>				

SITE	SITE DIMENSIONS: <u>N/A</u>	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u>	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: <u>N/A</u>	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	TOPOGRAPHY: <u>Unknown-No development survey reviewed</u>	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs
	CONFIGURATION: <u>Unknown-No development survey reviewed</u>	<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	ZONING: <u>Mix</u> Source: <u>On-line zoning map</u>	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	OTHER LAND USE CONTROLS (see comments): <u>None known</u>	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	<input checked="" type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	Surface: <u>Paved</u>
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <u>Underground</u>
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.		CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor

B-1-110

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C B-1-329 Jetari, J. Ve. PhC

YEAR BUILT (estimated): 2016 YEAR OF ADDITIONS: N/A EFFECTIVE AGE: 5 years REM. ECONOMIC LIFE: 55 years COMMENTS: 100% Construction Completed	PROPERTY TYPE: Condo Apartment DESIGN/STYLE: 1 Level CONSTRUCTION: Concrete/Steel WINDOWS: Thermopane BASEMENT: Common area ESTIMATED BASEMENT AREA: N/A Sq. Ft. Sq. M. ESTIMATED BASEMENT FINISH: N/A % FOUNDATION WALLS: Poured Concrete	ROOFING: Composition Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age of construction EXTERIOR FINISH: Concrete/Glass Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																										
BEDROOMS(##) BATHROOMS(##) _____ Large _____ 2-piece _____ Good 1 Average _____ 3-piece 1 Average _____ Small 1 4-piece _____ Fair _____ _____ 5-piece _____ Poor	INTERIOR FINISH Walls Ceilings Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> <input type="checkbox"/> Paneling <input type="checkbox"/> <input type="checkbox"/> 9' feet smooth <input type="checkbox"/> <input checked="" type="checkbox"/> _____ <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: General Knowledge of Construction Practice PLUMBING LINES: Plastic/PVC Info Source: Viewed FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Quartz counters																																																																																										
FLOORING: Laminate, ceramic tiles ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: 100 amps HEATING SYSTEM: Forced Air Fuel type: Gas WATER HEATER: Type: Natural Gas																																																																																												
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>bal</th> <th></th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1+bal</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>Closet</td> <td>yes</td> <td></td> <td>5</td> <td>608</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5</td> <td>608</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal		ROOM TOTAL	AREA	MAIN	1+bal	1	1	1		1	1	1		Closet	yes		5	608	SECOND													0		THIRD															ABOVE GRADE TOTALS						5							5	608	BASEMENT													0	
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BASEMENT													0																																																																															
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: Building Plans																																																																																												
BASEMENT FINISH: The below grade area (basement) is considered "common element", a form of shared ownership with specific spaces/areas designated/deeded to owners for exclusive use. Mostly utilized for underground parking and storage.																																																																																												
GARAGES/CARPORT/PARKING FACILITIES: One underground parking, one storage locker																																																																																												
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): Walk out 57 Sf. balcony with north exposure																																																																																												
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Subject is a high-rise condo building located in Mount Pleasant West in the City of Toronto. This is a 34-storey building with approximately 400 units mostly one and two bedrooms units range between 500 to 925 Sf. of living area developed by Minto Group in 2016. Building amenities include concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking. Subject unit appears to be the 'Briar Hill' model with approximately 608 Sf. of floor living area plus 57 Sf. walk out balcony with north exposure. The floor plan consists of an entrance foyer, an open kitchen combined to living and dining room, a den, a full bathroom, a bedroom, walk out balcony from the living room area. The floor finish throughout is a mix plank laminate white oak, ceramic tiles in the bathroom and laundry area. Being a penthouse unit, the subject was various upgraded by the builder include 9' feet smooth ceiling throughout, mirror glass closet doors, solid interior doors, glass shower door, rain showerhead, tiled bathtub and granite vanities. The kitchen upgraded quartz countertop, centre island, upper cabinetry and marble backsplash. The kitchen appliances include 36" Liebherr fridge, Bosch dish washer and 32" Porter&charles gas oven. The unit is tenanted currently, the finish, condition can be rated as average/good. Condo fees: the condo fees are reported by the owner to be \$487/ month.																																																																																												

IMPROVEMENTS

B-1-111

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVC I Inc.

FILE NO.: 3C
B-1-331 /ve. PhC

SUBJECT	COMPARABLE NO. 4				COMPARABLE NO. 5				COMPARABLE NO. 6			
	Description		\$ Adjustment		Description		\$ Adjustment		Description		\$ Adjustment	
30 Roehampton Avenue Ph04 TORONTO, ON M4P 0B9	30 Roehampton Ave 3304 Toronto, ON				319 Merton St Ph14 Toronto, ON							
DATA SOURCE	MLS#:C5200508				MLS#:C5372542							
DATE OF SALE	4/22/2021		33,500		9/29/2021							
SALE PRICE	\$ NA		\$ 671,000		\$ 860,000							
DAYS ON MARKET	3				13							
LIST PRICE	\$648,800				\$899,900							
LOCATION	Yonge/Eglinton		Similar		Similar							
SITE DIMENSIONS/LOT SIZE	Condo N/A		Condo N/A		Condo N/A							
BUILDING TYPE	Condo Apartment		Condo Apartment		Condo Apartment							
DESIGN/STYLE	1 Level		1 Level		1 Level							
AGE/CONDITION	5 Ave/Gd		5 Ave/Gd		14 Ave/Gd							
LIVABLE FLOOR AREA	608 Sq.Ft.		608 SqFt.		804 SqFt.		-98,000					
ROOM COUNT	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms		
	5	1	6	1	5	1						
BATHROOMS	1F		1F		1F							
BASEMENT	Common area		Common area		Common area							
PARKING FACILITIES	1 car underground		None		50,000		1 car underground					
Locker	1 locker		None		7,500		1 locker					
Finish/upgraded	Various upgraded		Var. upgraded				Upgraded/older		50,000			
Outdoor Feature	Balcony/N/ Ph		Balcony/ North		2,000		corn/bal/Ph/lower		20,000			
Price \$P.S.F.			\$1,104 (no parkg)				\$1,070					
ADJUSTMENTS (Gross%, Net%, Dollar)			13.9 % 13.9 % \$ 93,000		19.5 % -3.3 % \$ 28,000		0.0 % 0.0 % \$ 0					
ADJUSTED VALUES			\$ 764,000		\$ 832,000		\$ 0					
ANALYSES AND COMMENTS:	<p>After adjustments, the sales indicate a value range between \$734,000 to \$832,000. The emphasis is on #4 that is the same model unit, a final valuation of \$775,000 is considered appropriate</p> <p>Please note, the price p.s.f range of the sales from \$1,070 to \$1,242 The estimated price p.s.f of the subject at \$1,275 higher than the price p.s.f. range is not unreasonable being one bedroom penthouse level unit.</p>											

B-1-113

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C B-1-332 e. PhC

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>Mpac shows the subject was purchased from the builder at 462,919 closing on 2/1/2017</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>Subject was listed on the MLS on 12/8/2020 at \$2,250 for lease and expired after 63 days on 2/10/2021</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u> <u>Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>775,000</u> COMPLETED ON <u>11/8/2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
DEFINITIONS	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.
SCOPE	The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.
	The specific tasks and items necessary to complete this assignment include a summary of the following:

B-1-114

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.: **B-1-333** e. PhC

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:

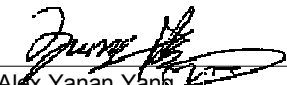
- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION
 ADDRESS: 30 Roehampton Avenue Ph04 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 4 LEVEL C UNIT 62 PKG LEVEL C UNIT 101 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,
 AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 775,000 As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>Alex Yanan Yang</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA, P.App <input type="checkbox"/> AACI, P.App Membership # <u>904440</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>11/08/2021</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>11/03/2021</u></p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: _____</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA, P.App <input type="checkbox"/> AACI, P.App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION
 MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIO

COST APPROACH ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.:

3001 **B-1-335** 3001, Ave. Ph0

CLIENT	CLIENT: Equitable Bank	APPRAISER	AIC MEMBER: Alex Yanan Yang	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: PVCI Inc.	
	ADDRESS: 30 St. Clair Ave. W Suite 700 Toronto ON M4V 3A1		ADDRESS: 140 Yonge St., Suite 200 Toronto, ON M5C 1X6	
	E-MAIL:		E-MAIL: info@pvci.ca	
	PHONE: 416-515-7000 OTHER:		PHONE: 905-666-5023 OTHER: 905-666-4722	

PROPERTY ADDRESS: 30 Roehampton Avenue Ph04

LAND VALUE _____ **SOURCE OF DATA** _____ \$ _____ **N/A**

SOURCE OF COST DATA: MANUAL CONTRACTOR _____

BUILDING COST: Sq. Ft. Sq. M.

			ESTIMATED COST NEW	DEPRECIATED COST
Livable floor Area (above grade) _____	608	@\$ _____	\$ 0	
Basement _____		@\$ _____	\$ _____	
Garages/Carports _____		@\$ _____	\$ _____	
		@\$ _____	\$ _____	
		@\$ _____	\$ _____	
		@\$ _____	\$ _____	
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC _____			\$ _____	
			\$ _____	
			\$ _____	
			\$ _____	
			\$ _____	
			\$ _____	
			\$ _____	
TOTAL REPLACEMENT COST			\$ 0	
ACCRUED DEPRECIATION:				
			\$ _____	0
DEPRECIATED VALUE OF THE IMPROVEMENTS			\$ _____	0
			\$ _____	0
ESTIMATED VALUE BY THE COST APPROACH (rounded)			\$ _____	0

NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units

ANALYSES/COMMENTS: Cost approach not applicable for condo and not completed herein.

COST APPROACH

B-1-117

INCOME APPROACH ADDENDUM

REFERENCE:

PVCi Inc.

FILE NO.:

B-1-336

CLIENT	CLIENT: <u>Equitable Bank</u>	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u>	 <p>Appraisal Institute of Canada</p>
	ATTENTION:		COMPANY: <u>PVCi Inc.</u>	
	ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u>		ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u>	
	E-MAIL:		E-MAIL: <u>info@pvci.ca</u>	
PHONE: <u>416-515-7000</u> OTHER:		PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>		

PROPERTY ADDRESS: 30 Roehampton Avenue Ph04

SERVICES AND AMENITIES INCLUDED IN THE RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input checked="" type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> Building Insuran	<input checked="" type="checkbox"/> Common Elemnt	<input checked="" type="checkbox"/> CAC	<input checked="" type="checkbox"/> Heat

INCOME: LEASES VERIFIED YES NO SQ. FT. SQ. M.

FLOOR	NO. OF UNITS	NO. OF BDRMS	NET FLOOR AREA	MONTHLY RENT - PER UNIT		ANNUAL SQ.M. OR FT.	TOTAL MONTHLY	TOTAL ANNUALLY	
				ACTUAL	ECONOMIC				
				\$	\$	\$	\$	\$	
							TOTAL	\$	

LAUNDRY _____ UNITS X \$ _____ X 12 MONTHS = _____ \$

OTHER _____ \$

_____ \$

GROSS INCOME _____ \$

LESS: VACANCY AND COLLECTION LOSS _____ % _____ \$

PARKING	MONTHLY	TOTAL	OCCUPANCY	SUB TOTAL	\$
INTERIOR _____ SPACES AT \$ _____		PER SPACE \$ _____	_____ %		\$
EXTERIOR _____ SPACES AT \$ _____		PER SPACE \$ _____	_____ %		\$

EFFECTIVE GROSS INCOME _____ \$

EXPENSES:	ANNUALIZED AMOUNTS			% OF GROSS INCOME
	TOTAL	PER UNIT	SQ.FT. OR SQ.M.	
TAXES: MUNICIPAL				
SCHOOL				
OTHER				
INSURANCE				
HEATING				
WATER				
ELECTRICITY				
GAS OR FUEL OIL				
JANITORIAL				
REPAIRS AND MAINTENANCE				
PAINTING AND DECORATING				
RESERVE				
ELEVATOR MAINTENANCE				
PROPERTY MANAGEMENT				
GARBAGE COLLECTION				

TOTAL EXPENSES _____ \$

NET INCOME _____ \$

CAPITALIZATION NET INCOME \$ _____ ÷ CAPITALIZATION RATE _____ % = _____ \$

ESTIMATED VALUE BY THE INCOME APPROACH (rounded) \$ _____

ANALYSES/COMMENTS: N/A

B-1-118

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 3C B-1-337

PROPERTY ADDRESS: 30 Roehampton Avenue Ph04 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9
 RENT HISTORY: Subject was listed on the MLS on 12/8/2020 at \$2,250 for lease and expired after 63 days on 2/10/2021

INCLUDED IN THE CURRENT RENT:
 ELECTRICITY GARBAGE COLLECTION PARKING WATER LEVIES REFRIDGERATOR STOVE
 HOT WATER CABLE TV / SATELLITE Building Insuran Common Elemnt CAC Heat

RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.

COMPARABLE RENT DATA	SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	<input checked="" type="checkbox"/> MONTHLY	<input type="checkbox"/> ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	30 Roehampton Avenue Ph04 TORONTO, ON M4P 0B9		30 Roehampton Ave 2410 Toronto, ON		99 Broadway Ave Ph11 Toronto, ON		99 Broadway Ave Ph09 Toronto, ON	
	DATA SOURCE		MLS#:C5311178		MLS#:C5407088		MLS#:C5345733	
	RENT RATE	\$ NA	\$ 2,250.00		\$ 2,050.00		\$ 2,600.00	
	LOCATION	Yonge/Eglinton	Similar		Similar		Similar	
	DESIGN / STYLE	Condo Apartment	Condo Apartment		Condo Apartment		Condo Apartment	
	LIVABLE FLOOR AREA	608 Sq.Ft.	580 SqFt.		590 SqFt.		660 SqFt.	
	Bedrooms	One bedroom	One bedroom		One bedroom		Two bedrooms	
	Bathrooms	One bathroom	One bathroom		Two bathrooms		Two bathrooms	
	Condition	Various upgraded	Builder upgraded		Var. upgraded		Var/ upgraded	
	Parking	1 undergrd parkg	1 undergrd parkg		None		1 undergrd parkg	
	Lease Date		8/12/2021		10/21/2021		8/30/2021	
	outdoor feature	Balcony/ Ph	Balcony/ lower		Balcony/ Ph		Balcony/ Ph	
	ADJUSTMENTS (Gross%, Net%, Dollar)		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00	
	ADJUSTED RENT		\$ 2,250.00		\$ 2,050.00		\$ 2,600.00	

COMMENTS:
 All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, bedroom/bathrooms counted, parking and level of condition/ outdoor features. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.

 Rental #1 is located in the subject's building, rental #2 and #3 are penthouse condo units in a newer building located near by.

 Based on listings and market information on rentals in the area, we feel a market rent in the range of \$2,350- \$2,550 per month would be reasonable. This is based on the Tenant paying the utilities.

RECONCILIATION AND FINAL ESTIMATE OF RENT:
The comparable rentals suggest a lease range of between \$2,250 and \$2,600/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$2,350 - \$2,550 per month would be reasonable. This is based on the Tenant paying the utilities.

ESTIMATED RENT (rounded): FROM \$ 2,350 TO \$ 2,550

B-1-119

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-339

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

Hypothetical Conditions

B-1-121

B-1-340

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

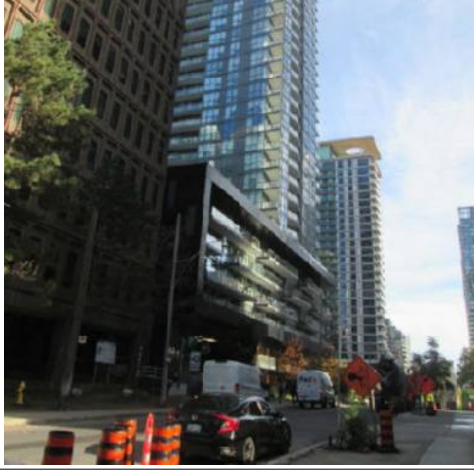
B-1-122



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



street view to the east



building main entrance

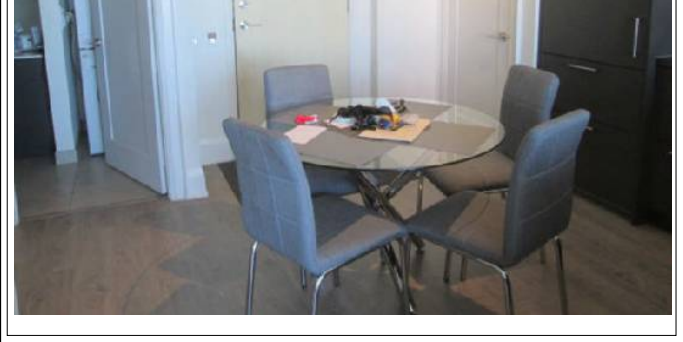




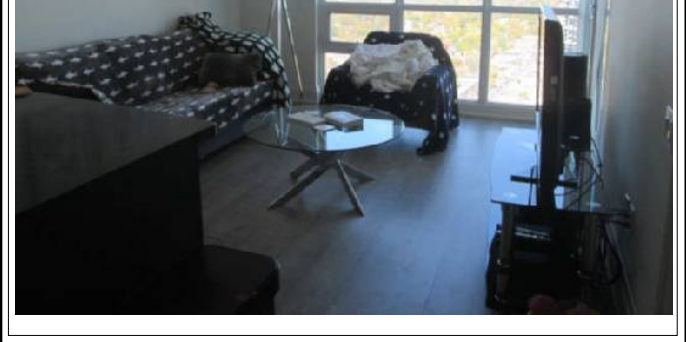
Gym room area



balcony



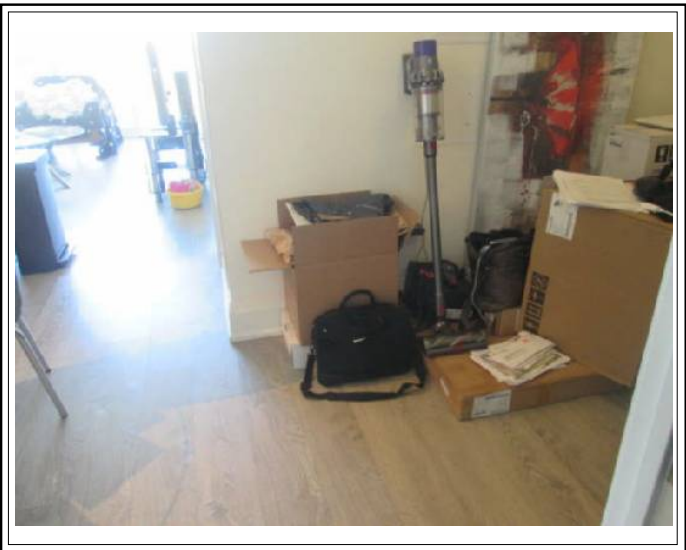
Dining Room



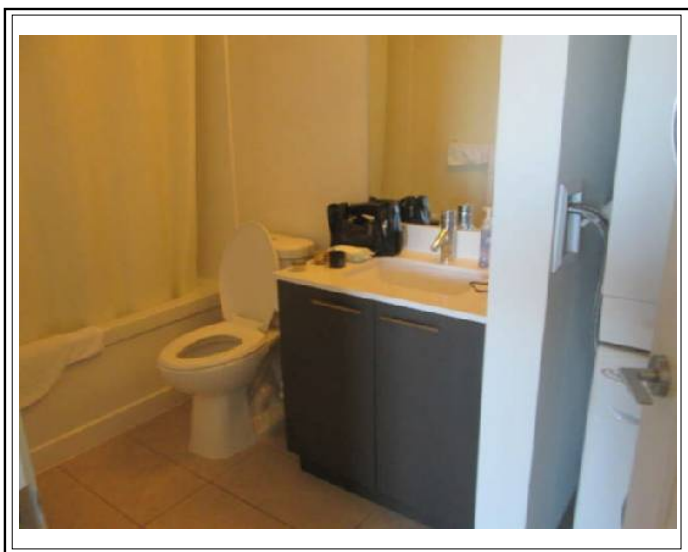
Living Area



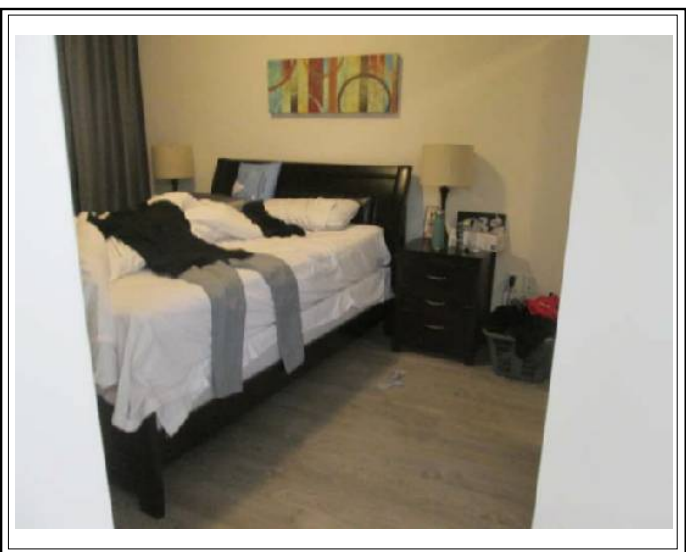
Kitchen



Den



Bathroom



Bedroom

B-1-126



electrical panel

Toronto, ON
Sale Date: 7/28/2021
Sale Price: \$ 735,000



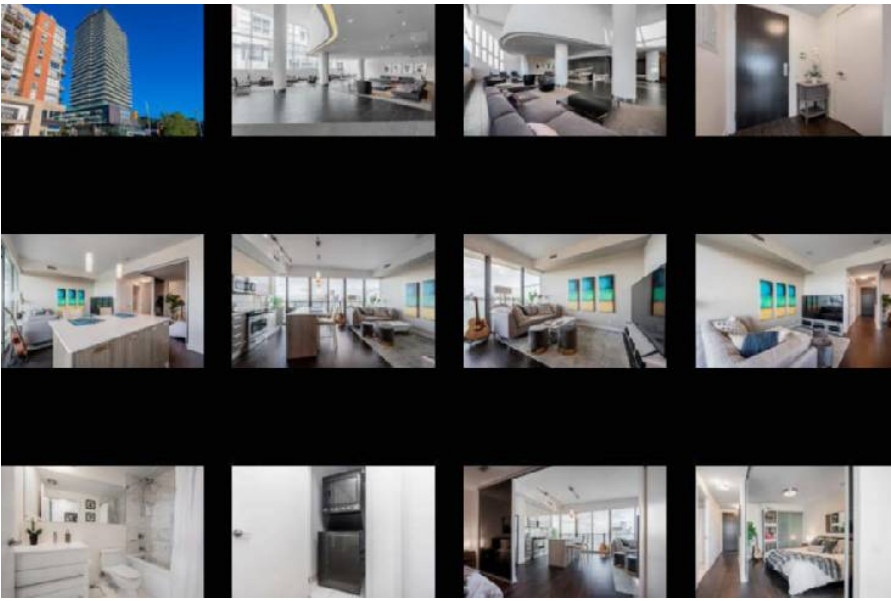
COMPARABLE SALE #2

30 Roehampton Ave 911
Toronto, ON
Sale Date: 9/21/2021
Sale Price: \$ 710,000

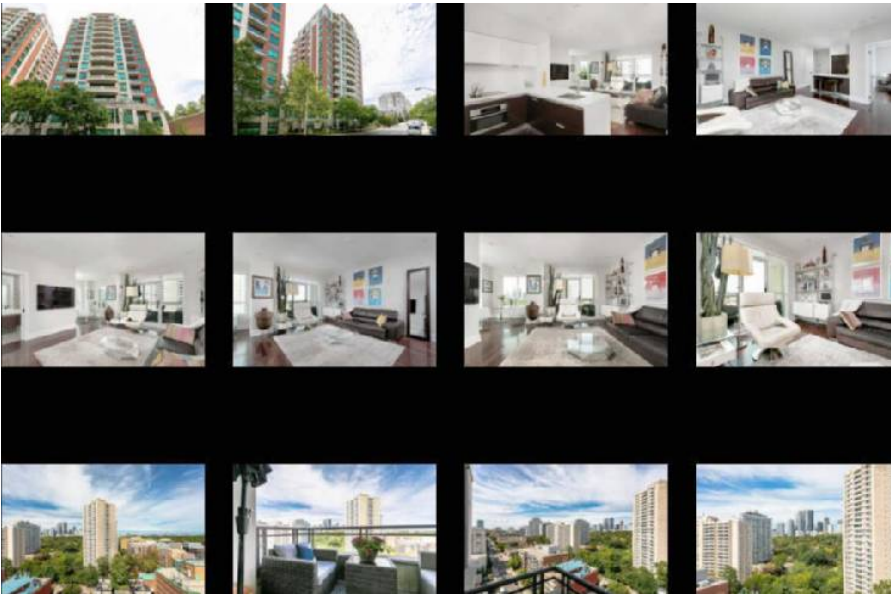
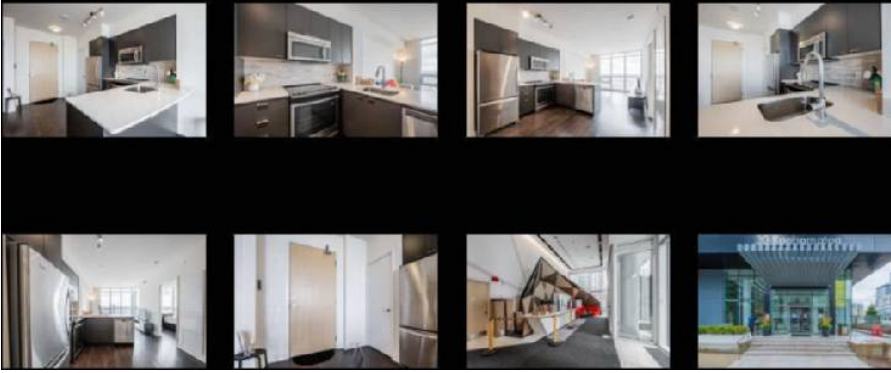


COMPARABLE SALE #3

1815 Yonge St Lph05
Toronto, ON
Sale Date: 9/14/2021
Sale Price: \$ 661,000



Toronto, ON
Sale Date: 4/22/2021
Sale Price: \$ 671,000

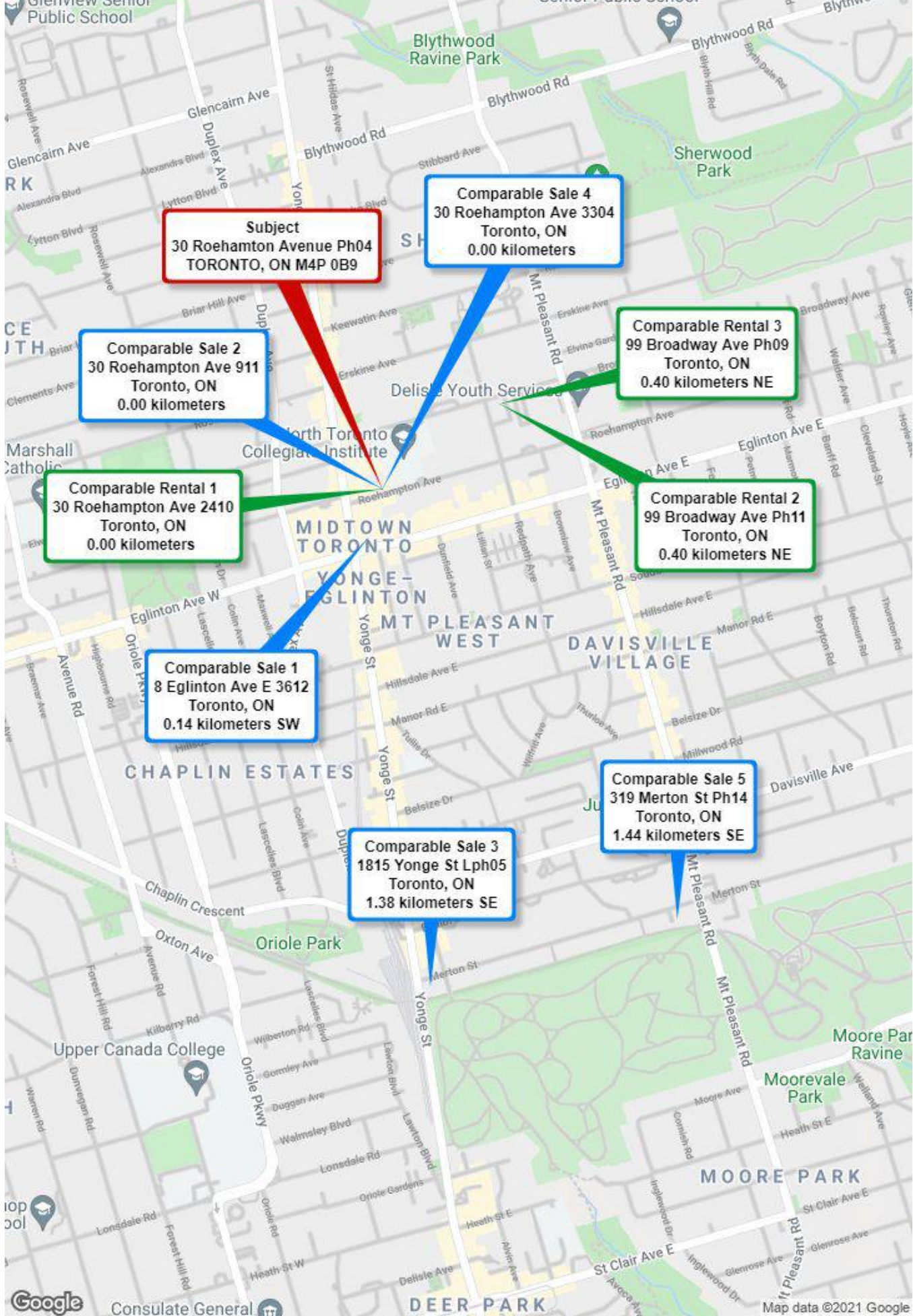


COMPARABLE SALE #5

319 Merton St Ph14
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 860,000

COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Toronto Regional Real Estate Board

2021-10

Apartment

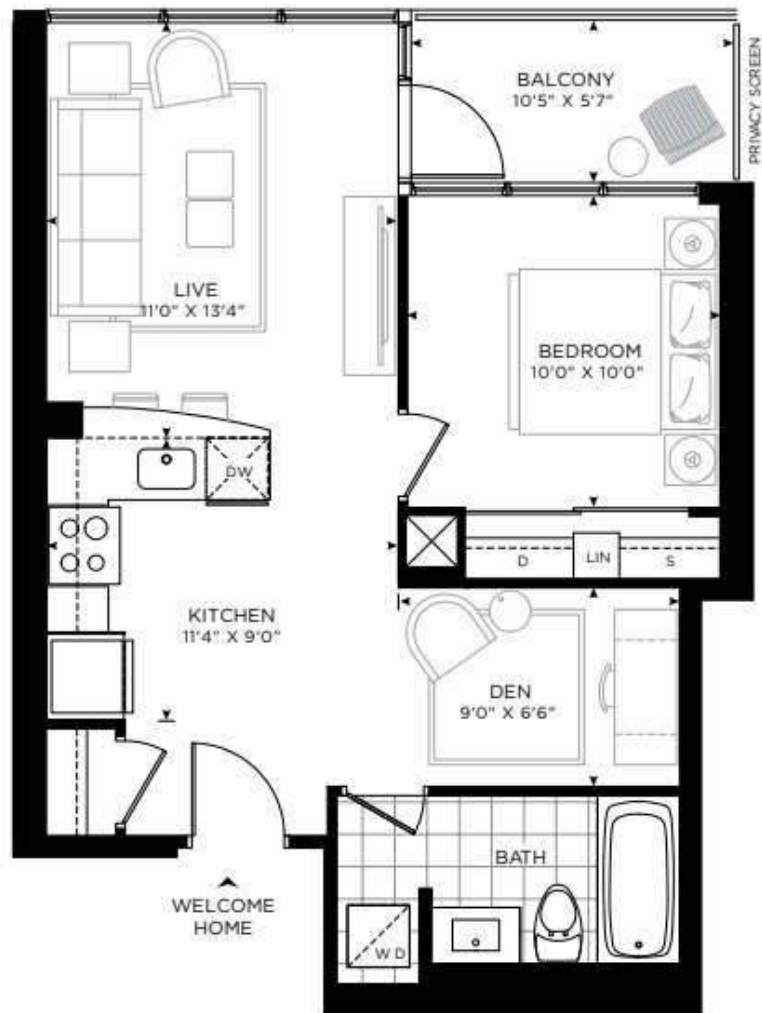
Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities C8	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.9	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.08	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorncliffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,200	321.5	3.72	4.08	5.04	11.80	28.24	82.55	144.65

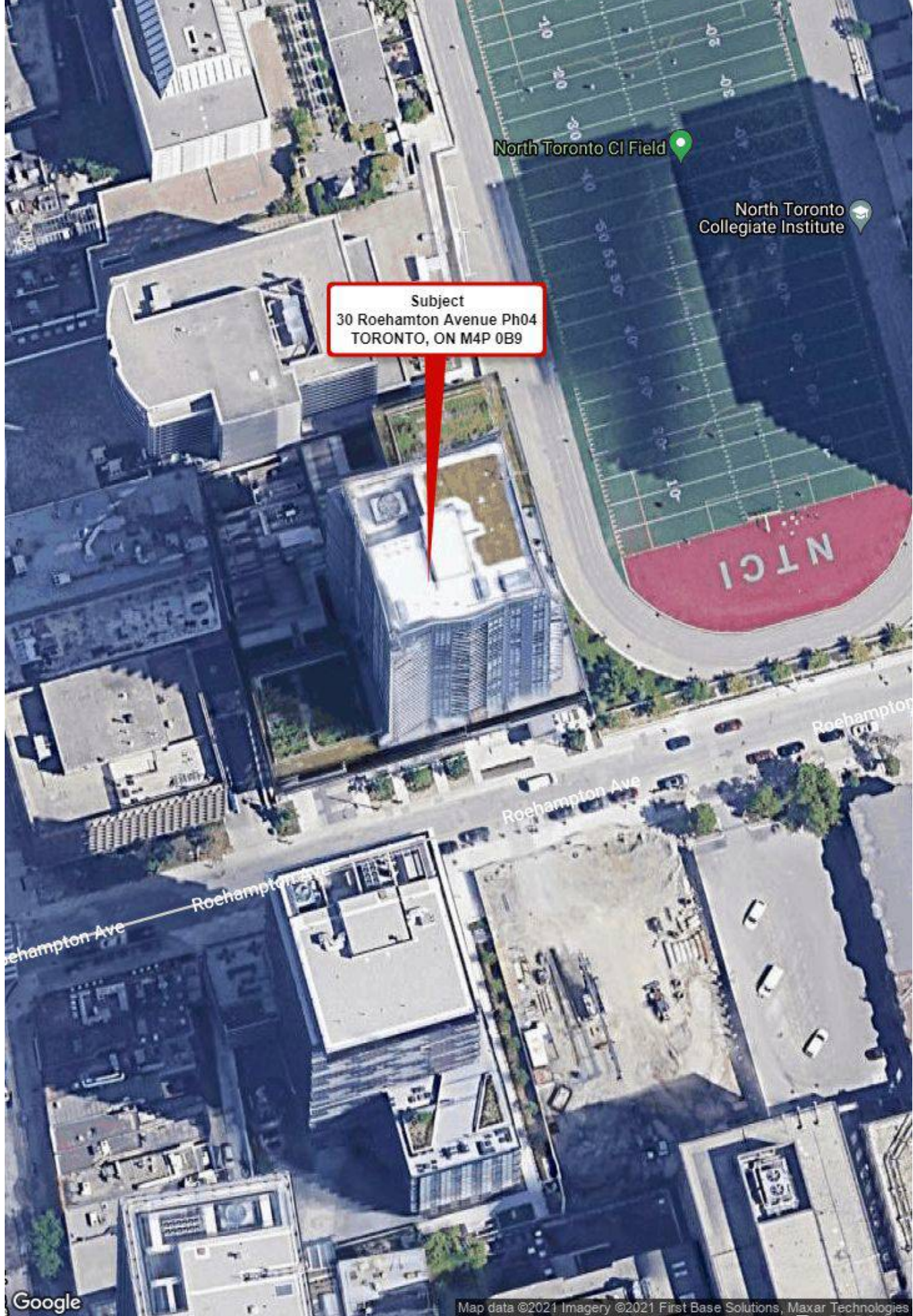
1 Bedroom + Den

Indoor 608 sq. ft.

Outdoor 57 sq. ft.

Total 665 sq. ft.





Subject
30 Roehampton Avenue Ph04
TORONTO, ON M4P 0B9

North Toronto CI Field

North Toronto Collegiate Institute

NTCI

Roehampton Ave

Roehampton Ave

Roehampton Ave



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



Extra Photo 3



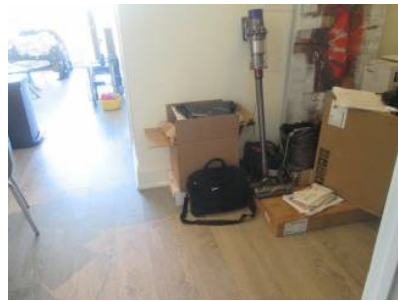
Interior Photo 1



Interior Photo 2



Interior Photo 3



Interior Photo 4



Interior Photo 5



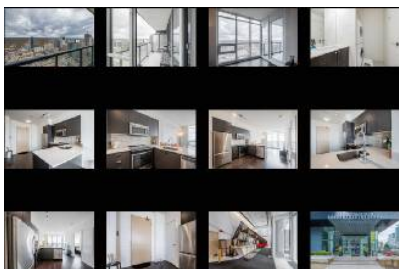
Interior Photo 6



Extra Photo 1



Extra Photo 2



Sales Comp. 4



Sales Comp. 5

Sales Comp. 6



Location Map

Toronto Regional Real Estate Board											
2021-10											
Apartment	Bedrooms	Baths	Sq. Feet	Qtr			% Change			Year	Ten.
				2021	2020	2019	2021	2020	2019		
UNION YORK	432,000	393.00	5.78	2.3	-0.3	17.43	38.03	21.90	21.90	27.18	
Parade City, Toronto CDP	21,000	241.00	5.80	2.80	-0.65	17.23	29.11	23.17	36.18		
City Centre East	410,000	410.00	4.00	1.40	2.24	28.72	23.09	16.70	36.2		
Westside West	572,000	288.00	5.00	0.22	-0.43	17.28	20.25	26.24	22.23		
Westside West-Scarp	54,200	238.00	8.40	1.30	-0.10	17.24	22.05	19.20	22.12		
Westside East	74,000	247.00	5.25	2.23	-0.18	17.91	22.08	18.33	18.2		
Parade City, Toronto DDP	182,000	218.00	5.00	0.80	-3.55	12.00	12.10	16.80	18.18		
City Centre West St. Financials	112,000	218.00	6.20	2.20	-1.23	18.03	19.04	15.88	19.03		
City Centre East	112,000	241.00	6.30	0.20	0.20	18.15	17.32	16.24	25.48		
West York	218,000	227.00	1.80	0.04	2.01	18.10	18.10	14.20	19.72		
West York-Annex	112,000	217.00	6.00	2.00	-0.10	18.05	18.04	13.24	18.14		
North York	418,000	247.00	4.20	2.00	-0.20	17.44	23.13	18.44	18.72		
Westside Lakeshore C/D	572,000	289.00	1.34	0.02	2.48	8.24	13.04	18.18	18.18		
Parade City, Toronto EDP	112,000	227.00	15.00	0.40	10.22	18.72	18.72	18.72	18.72		
Lakeshore East	572,000	297.00	13.00	0.40	10.00	18.70	18.70	18.70	18.18		
Parade City, Toronto F/D	112,000	249.00	6.20	0.20	3.25	13.04	21.13	18.40	18.70		
North York East	112,000	241.00	6.20	0.20	3.25	13.70	21.13	18.40	18.72		
West York East	112,000	241.00	6.20	0.20	3.25	13.04	21.13	18.40	18.72		
Parade City, Toronto G/H	112,000	289.00	3.30	3.47	-0.42	18.03	14.14	14.14	18.18		
Parade City North	112,000	227.00	2.00	2.80	2.80	18.04	18.04	18.04	18.18		
Parade City	112,000	227.00	4.00	2.20	1.20	18.04	18.04	18.04	18.18		
Parade City East	112,000	289.00	5.00	0.34	4.18	8.20	18.04	18.04	18.18		
Parade City, Toronto I/J	112,000	227.00	2.00	0.20	-0.10	18.04	18.04	18.04	18.18		
Parade City Lakeshore-1/2-1/3	112,000	249.00	2.00	0.20	-0.10	18.04	18.04	18.04	18.18		
St. Andrew Westside	112,000	289.00	1.00	0.10	0.10	18.04	18.04	18.04	18.18		

Extra Image



Aerial Map

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph05
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph05
TORONTO, ON M4P 0B9

Market Value: \$ \$750,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

3000 Jetport Ave. PhC **B-1-357**

CLIENT	CLIENT: <u>Equitable Bank</u>		AIC MEMBER: <u>Alex Yanan Yang</u>		 Appraisal Institute of Canada
	ATTENTION:		COMPANY: <u>PVCI Inc.</u>		
	ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u>		ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u>		
	E-MAIL:		E-MAIL: <u>info@pvci.ca</u>		
PHONE: <u>416-515-7000</u> OTHER:		PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>			
SUBJECT	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph05</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u>				
	LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 5 LEVEL C UNIT 63 PKG LEVEL C UNIT 102 LKR</u> Source: <u>Mpac</u>				
	MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u>				
	ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>522,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>3,189.00</u> Year <u>2021</u>				
ASSIGNMENT	EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>				
	NAME: <u>Raymond Zar</u> Name Type: <u>Applicant, owner</u>				
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent				
	INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input type="checkbox"/>				
	INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u>				
	REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u>				
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____				
	PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/>				
	MAINTENANCE FEE (if applicable): \$ <u>474.00</u>				
	CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u>				
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)					
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH					
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)					
HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)					
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)					
NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>				
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>		AGE RANGE OF PROPERTIES (years): new		50+
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>		PRICE RANGE OF PROPERTIES: \$ 450,000		\$ 2000000+
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural		Wide mixed of age and price range		
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>		MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>		Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
	<u>See Attached Addendum</u>				
	SITE	SITE DIMENSIONS: <u>N/A</u>			
LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u>					
Source: <u>N/A</u>					
TOPOGRAPHY: <u>Unknown-No development survey reviewed</u>					
CONFIGURATION: <u>Unknown-No development survey reviewed</u>					
ZONING: <u>Mix</u> Source: <u>On-line zoning map</u>					
OTHER LAND USE CONTROLS (see comments): <u>None known</u>					
USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)					
ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)					
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)					
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed					
<u>As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.</u>					

B-1-139

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: **B-1-358** 3C Metari, Ave. PhC

YEAR BUILT (estimated): <u>2016</u> YEAR OF ADDITIONS: <u>N/A</u> EFFECTIVE AGE: <u>5</u> years REM. ECONOMIC LIFE: <u>55</u> years	PROPERTY TYPE: <u>Condo Apartment</u> DESIGN/STYLE: <u>1 Level</u> CONSTRUCTION: <u>Concrete/Steel</u> WINDOWS: <u>Thermopane</u> BASEMENT: <u>Common area</u> ESTIMATED BASEMENT AREA: <u>N/A</u> <input type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: <u>N/A</u> % FOUNDATION WALLS: <u>Poured Concrete</u>	ROOFING: <u>Composition</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age of construction EXTERIOR FINISH: <u>Concrete/Glass</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																				
COMMENTS: 100% Construction Completed																																																																																						
BEDROOMS(##) BATHROOMS(##) _____ Large _____ 2-piece _____ Good <u>1</u> Average _____ 3-piece <u>1</u> Average _____ Small <u>1</u> 4-piece _____ Fair _____ _____ 5-piece _____ Poor	INTERIOR FINISH Walls Ceilings _____ Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> _____ Plaster <input type="checkbox"/> <input type="checkbox"/> _____ Paneling <input type="checkbox"/> <input type="checkbox"/> _____ _____ <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <u>General Knowledge of Construction Practice</u> PLUMBING LINES: <u>Plastic/PVC</u> Info Source: <u>Viewed</u> FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Quartz counters, 9' feet smooth ceiling OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																				
FLOORING: <u>Laminate, ceramic tiles</u> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>100</u> amps HEATING SYSTEM: <u>Forced Air</u> Fuel type: <u>Gas</u> WATER HEATER: Type: <u>Natural Gas</u>																																																																																						
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>bal</th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1+bal</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>Closet</td> <td>yes</td> <td>5</td> <td>588</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td>5</td> <td></td> <td></td> <td>1</td> <td></td> <td>1F</td> <td></td> <td></td> <td></td> <td>5</td> <td>588</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal	ROOM TOTAL	AREA	MAIN	1+bal	1	1	1		1	1	1		Closet	yes	5	588	SECOND														THIRD														ABOVE GRADE TOTALS			5			1		1F				5	588	BASEMENT													
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal	ROOM TOTAL	AREA																																																																									
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UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: _____ BASEMENT FINISH: <u>The below grade area (basement) is considered "common element", a form of shared ownership with specific spaces/areas designated/deeded to owners for exclusive use. Mostly utilized for underground parking and storage.</u>																																																																																						
GARAGES/CARPORT/PARKING FACILITIES: <u>One underground parking, one storage locker.</u>																																																																																						
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>Walk out 57 Sf. balcony with north exposure.</u>																																																																																						
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Subject is a high-rise condo building located in Mount Pleasant West in the City of Toronto. This is a 34-storey building with approximately 400 units mostly one and two bedrooms units range between 500 to 925 Sf. of living area developed by Minto Group in 2016. Building amenities include concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking. Subject unit appears to be the 'Blythwood' model with approximately 588 Sf. of floor living area plus 57 Sf. walk out balcony with north exposure. The floor plan consists of an entrance foyer, a den, an open kitchen combined to living and dining room, a full bathroom, a bedroom, closet laundry, walk out balcony from the living room area. The floor finish throughout is a mix plank laminate white oak, ceramic tiles in the bathroom and laundry area. Being a penthouse unit, the subject was various upgraded by the builder include 9' feet smooth ceiling throughout, mirror glass closet doors, solid interior doors, glass shower door, rain showerhead, tiled bathtub and granite vanities. The kitchen upgraded quartz countertop, centre island, upper cabinetry and marble backsplash. The kitchen appliances include 36" Liebherr fridge, Bosch dish washer and 32" Porter&charles gas oven. The unit is tenanted currently, the finish, condition can be rated as average/good. Condo fees: the condo fees are reported by the owner to be \$474/ month.																																																																																						

B-1-140

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

3000 **B-1-359** Ave. PhC

LAND VALUE AS IF VACANT: N/A \$ N/A SOURCE OF DATA: N/A Comment: N/A

HIGHEST AND BEST USE

EXISTING USE: Residential Condominium

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other _____

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other _____

ANALYSES AND COMMENTS: There is continued demand for both vacant residential development sites and for improved residential properties. The lack of anticipated change indicates that this use will continue to be profitable in terms of personal benefits for the foreseeable future. Taking into consideration the above discussion, the highest and best use of the subject property, as improved, is a continuation of the existing residential use. The subject property appears to conform well with surrounding development in the general surrounding area in most respects. It appears that the subject property's present use meets the Highest and Best Use. The reasonably probable and legal use of the property, that is physically possible, appropriately feasible, and results in the highest and best use.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
30 Roehampton Avenue Ph05 TORONTO, ON M4P 0B9	8 Eglinton Ave E 3612 Toronto, ON		30 Roehampton Ave 911 Toronto, ON		1815 Yonge St Lph05 Toronto, ON	
DATA SOURCE	MLS#:C5288270		MLS#:C5353983		MLS#:C5361455	
DATE OF SALE	7/28/2021	29,500	9/21/2021		9/14/2021	
SALE PRICE	\$ NA	\$ 735,000	\$ 710,000		\$ 661,000	
DAYS ON MARKET	32		22		7	
LIST PRICE		\$765000	\$699,999		\$669,000	
LOCATION	Yonge/Eglinton	Similar	Similar		Similar	
SITE DIMENSIONS/LOT SIZE	Condo N/A	Condo N/A	Condo N/A		Condo N/A	
BUILDING TYPE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
DESIGN/STYLE	1 Level	1 Level	1 Level		1 Level	
AGE/CONDITION	5 Ave/Gd	3 Ave/Gd	5 Ave/Gd		8 Ave/Gd	
LIVABLE FLOOR AREA	588 Sq.Ft.	620 SqFt. -16,000	635 SqFt. -24,000		532 SqFt. 28,000	
ROOM COUNT	Total Rooms: 5 Bdrms: 1	Total Rooms: 5 Bdrms: 1	Total Rooms: 5 Bdrms: 1		Total Rooms: 4 Bdrms: 1	
BATHROOMS	1F	2F -10,000	1F		1F	
BASEMENT	Common area	Common area	Common area		Common area	
PARKING FACILITIES	1 car underground	1 car underground	1 car underground		1 car underground	
Locker	1 locker	1 locker	1 locker		1 locker	
Finish/upgraded	Various upgraded	Various upgraded	Builder upgraded 20,000		Builder upgrd/older 30,000	
Outdoor Feature	Balcony/ N/ Ph	Large bal/south	Balcony/ N/ lower 25,000		Bal/N/Lph/lower 5,000	
Price \$P.S.F.		\$1,185	\$1,168		\$1,242	
ADJUSTMENTS (Gross%, Net%, Dollar)	7.6% 0.5% \$ 3,500		9.7% 3.0% \$ 21,000		9.5% 9.5% \$ 63,000	
ADJUSTED VALUES	\$ 738,500		\$ 731,000		\$ 724,000	

DIRECT COMPARISON APPROACH

ANALYSES AND COMMENTS:

An extensive search of MLS data revealed all the comparable sales. Each of the comparable sales utilized are felt to best represent the Principal of Substitution for the subject as they would most likely appeal to a typical purchaser for the subject property. The Livable Floor Area estimates and the comparable sale age information was obtained from Assessment, and /or on-line information. For the purposes of this report this information is assumed to be correct and accurate. All of the described sales are located in subject's general market area. Consideration has been given to time, size, location, amenities, outdoor features, parking/locker and level of condition:

There has been no recent sale of similar size penthouse condo unit in the subject's market area as limited active listing.

Sale #1 is a similar condo unit located near by in a similar building, the sale is not a penthouse unit however is located on a higher level with larger walkout balcony.

Sale #2 is similar layout as the subject located in the subject's building however in a lower level.

Sale #3 is a lower level penthouse unit, the sale is inferior being smaller floor living area and interior finishing.

Sale #4 has slightly smaller floor living area, the sale has a similar layout as the subject in a similar building located on the subject's street.

Sale #5 has similar finish quality as the subject, the sale has larger floor living area and two full bathrooms however no storage locker and is located on a lower level. - See added sale page.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ **750,000**

B-1-141

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C B-1-361 /ve. PhC

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>Subject was listed on the MLS on 6/27/2020 at \$2,250 for lease and leased for \$2,200 after 25 days on 7/22/2020. Mpac shows a transfer for \$452,358 closing on 2/1/2017, this appears to be a purchase from the builder.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>No MLS/ Mpac/ Land Registry information available within a year.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u> <u>Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>750,000</u> COMPLETED ON <u>11/08/2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
DEFINITIONS	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.
	All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.
SCOPE	All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
	Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.

B-1-143

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-362 e. PhC

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:
1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:
1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8. [X] No one has provided professional assistance to the members(s) signing this report;
[] The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION
ADDRESS: 30 Roehampton Avenue Ph05 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 5 LEVEL C UNIT 63 PKG LEVEL C UNIT 102 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED, AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 750,000 [X] As Is [] As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

CERTIFICATION

APPRaiser SIGNATURE: [Signature] NAME: Alex Yanan Yang
AIC DESIGNATION/STATUS: [] Candidate Member [X] CRA,P.App [] AAI,P.App Membership # 904440
DATE OF REPORT/DATE SIGNED: 11/08/2021
PERSONALLY INSPECTED THE SUBJECT PROPERTY: [X] YES [] NO
DATE OF INSPECTION: 11/03/2021
LICENSE INFO: (where applicable)
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

CO-SIGNING AIC APPRAISER (if applicable) SIGNATURE:
NAME:
AIC DESIGNATION/STATUS: [] CRA,P.App [] AAI,P.App Membership #
DATE OF REPORT/DATE SIGNED:
PERSONALLY INSPECTED THE SUBJECT PROPERTY: [] YES [] NO
DATE OF INSPECTION:
LICENSE INFO: (where applicable)
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

ATTACHMENTS AND ADDENDA: [X] ADDITIONAL SALES [X] EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS [X] NARRATIVE [X] PHOTOGRAPHS [X] BUILDING SKETCH [] PROGRESS INSPECTION
[X] MAPS [] COST APPROACH [] INCOME APPROACH [] MARKET RENT [X] SCOPE OF WORK [] LIMITED USES/LIMITED DETRIMENTAL CONDITIO [X] FF

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 3C B-1-366

PROPERTY ADDRESS: 30 Roehampton Avenue Ph05 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9
 RENT HISTORY: Subject was listed on the MLS on 6/27/2020 at \$2,250 for lease and leased for \$2,200 after 25 days on 7/22/2020

INCLUDED IN THE CURRENT RENT:
 ELECTRICITY GARBAGE COLLECTION PARKING WATER LEVIES REFRIDGERATOR STOVE
 HOT WATER CABLE TV / SATELLITE Building Insuran Common Elemnt CAC Heat

RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 30 Roehampton Avenue Ph05 TORONTO, ON M4P 0B9	30 Roehampton Ave 2410 Toronto, ON		99 Broadway Ave Ph11 Toronto, ON		99 Broadway Ave Ph09 Toronto, ON	
DATA SOURCE	MLS#:C5311178		MLS#:C5407088		MLS#:C5345733	
RENT RATE	\$ 2,250.00		\$ 2,050.00		\$ 2,600.00	
LOCATION	Yonge/Eglinton	Similar	Similar		Similar	
DESIGN / STYLE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
LIVABLE FLOOR AREA	588 Sq.Ft.	580 SqFt.	590 SqFt.		660 SqFt.	
Bedrooms	One bedroom	One bedroom	One bedroom		Two bedrooms	
Bathrooms	One bathroom	One bathroom	Two bathrooms		Two bathrooms	
Condition	Var. upgraded	Builder upgraded	Var. upgraded		Var/ upgraded	
Parking	1 undergrd parkg	1 undergrd parkg	None		1 undergrd parkg	
Lease Date	8/12/2021		10/21/2021		8/30/2021	
outdoor feature	Balcony/ Ph	Balcony/ lower	Balcony/ Ph		Balcony/ Ph	
ADJUSTMENTS (Gross%, Net%, Dollar)	0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00	
ADJUSTED RENT	\$ 2,250.00		\$ 2,050.00		\$ 2,600.00	

COMMENTS:
 All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, bedroom/bathrooms counted, parking and level of condition/ outdoor features. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.

 Rental #1 is located in the subject's building, rental #2 and #3 are penthouse condo units in a newer building located near by.

 Based on listings and market information on rentals in the area, we feel a market rent in the range of \$2,300- \$2,500 per month would be reasonable. This is based on the Tenant paying the utilities.

RECONCILIATION AND FINAL ESTIMATE OF RENT:
The comparable rentals suggest a lease range of between \$2,250 and \$2,600/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$2,300 - \$2,500 per month would be reasonable. This is based on the Tenant paying the utilities.

ESTIMATED RENT (rounded): FROM \$ 2,300 TO \$ 2,500

B-1-148

B-1-367

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to North Toronto CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-149

B-1-368

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-150

B-1-369

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

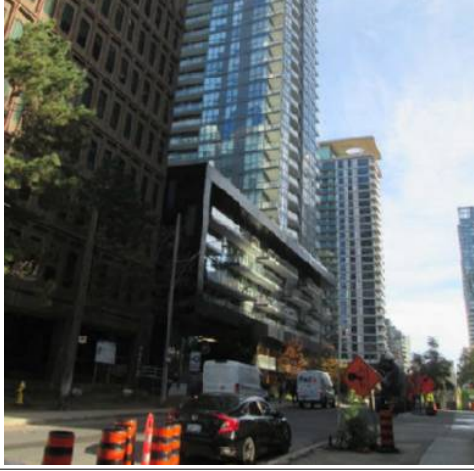
B-1-151



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE



street view to the east

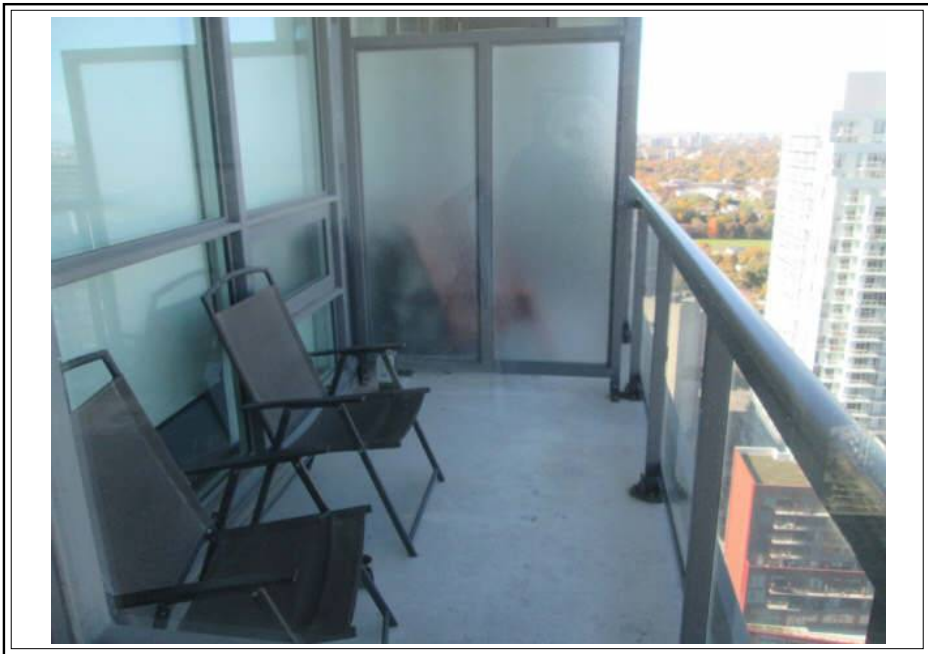


building main entrance





Gym room area



balcony



Foyer



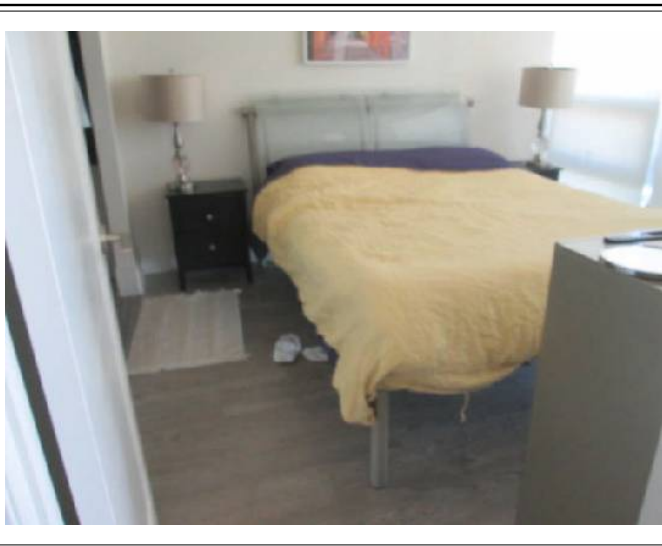
Den



Kitchen



Living Area



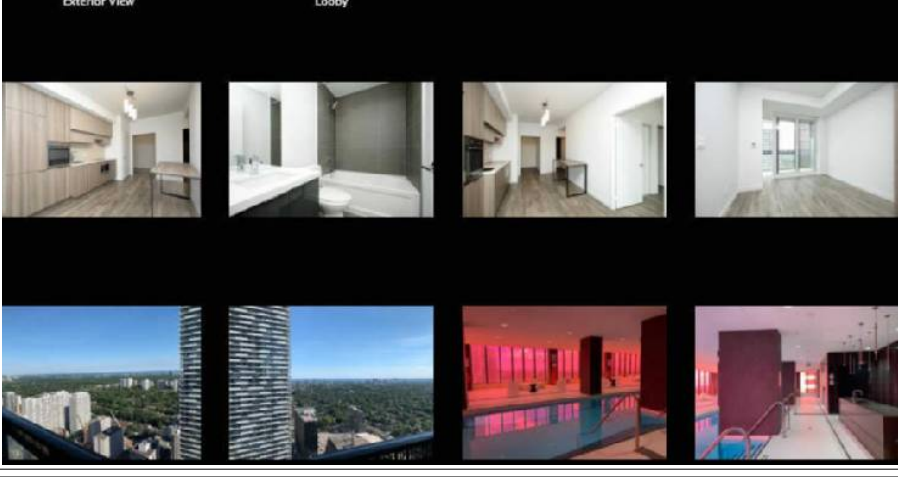
Bedroom



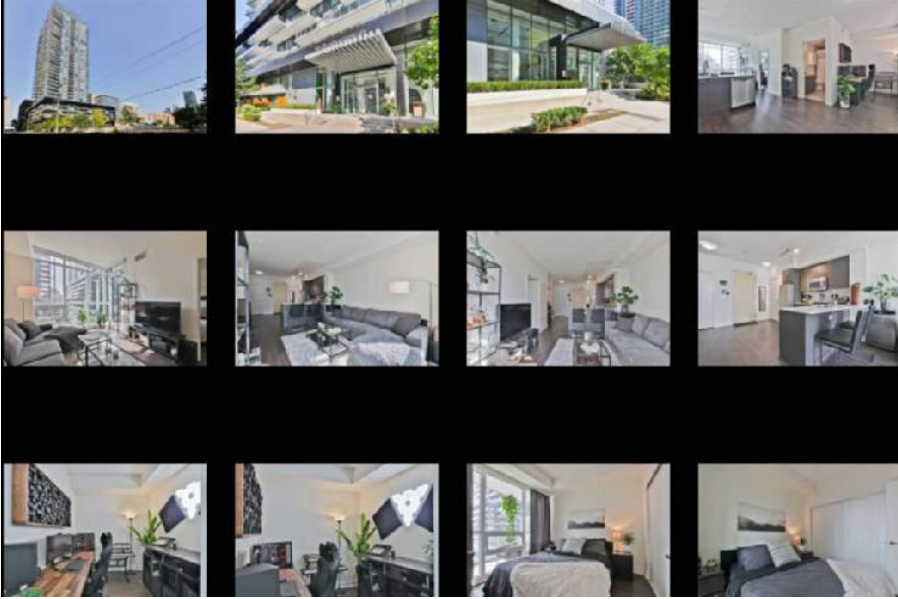
Bathroom



electrical panel

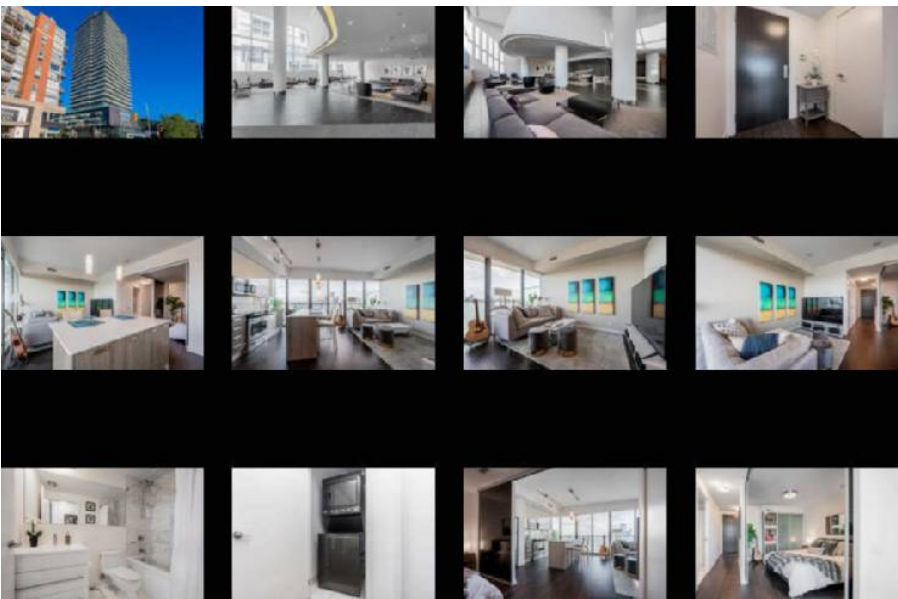


Toronto, ON
 Sale Date: 7/28/2021
 Sale Price: \$ 735,000



COMPARABLE SALE #2

30 Roehampton Ave 911
 Toronto, ON
 Sale Date: 9/21/2021
 Sale Price: \$ 710,000



COMPARABLE SALE #3

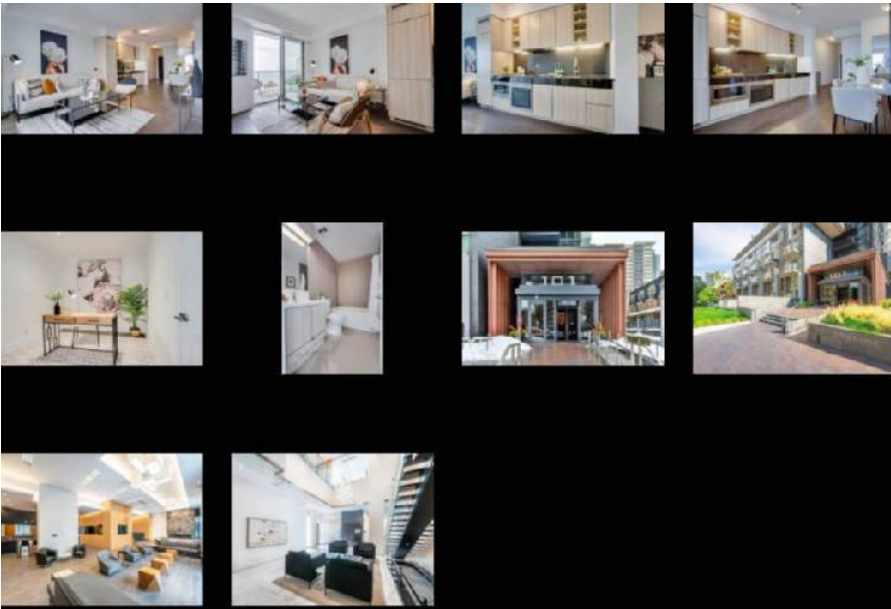
1815 Yonge St Lph05
 Toronto, ON
 Sale Date: 9/14/2021
 Sale Price: \$ 661,000

Toronto, ON
Sale Date: 9/13/2021
Sale Price: \$ 670,000



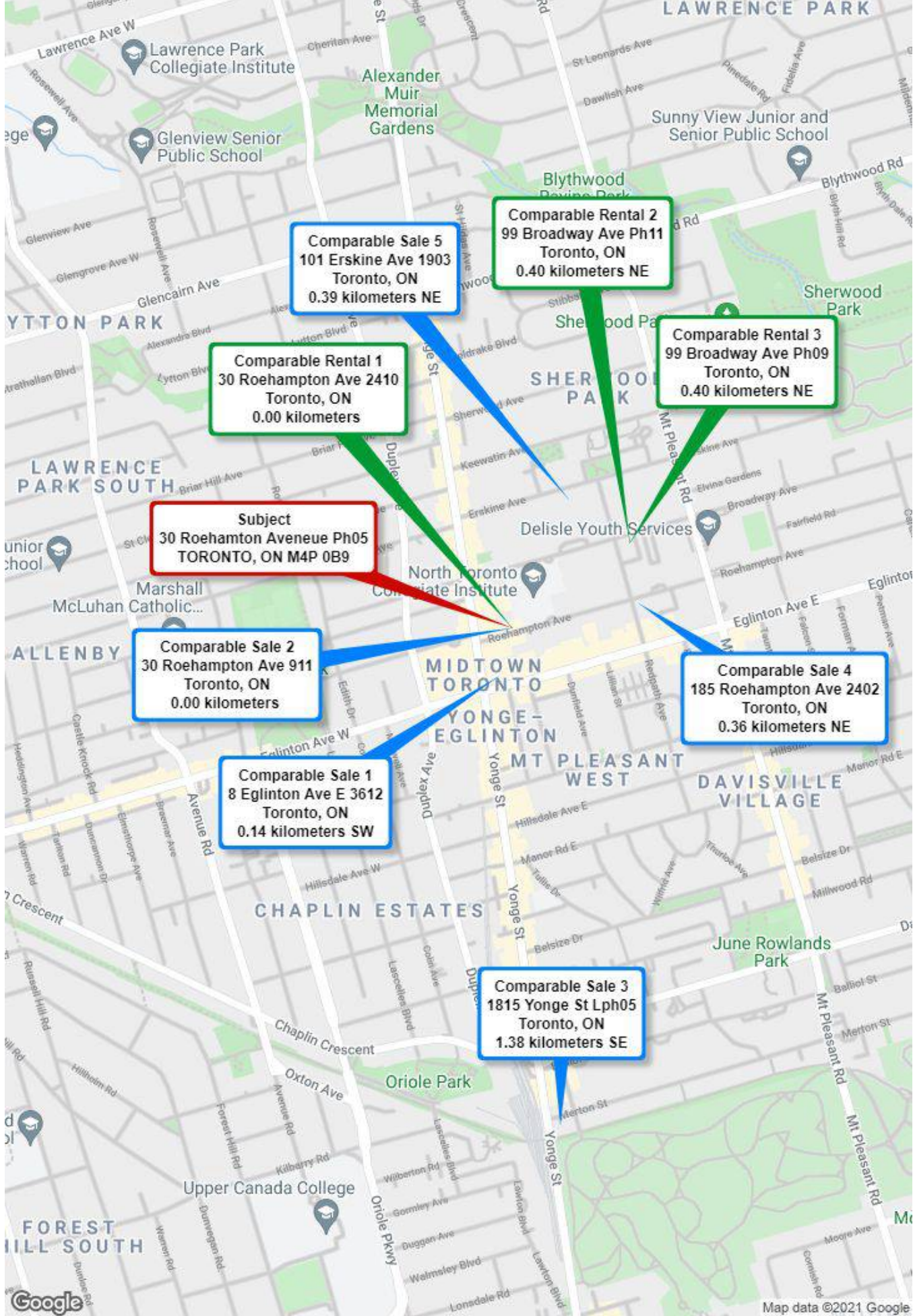
COMPARABLE SALE #5

101 Erskine Ave 1903
Toronto, ON
Sale Date: 7/23/2021
Sale Price: \$ 760,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Toronto Regional Real Estate Board

2021-10

Apartment

Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities CB	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.9	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.08	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorndcliffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,700	321.5	3.73	4.08	5.64	11.86	28.24	82.55	144.65

Indoor 588 sq. ft.

Outdoor 57 sq. ft.

Total 645 sq. ft.





St. Monica Catholic School

People Church Toronto

North Toronto Collegiate Institute

Subject
30 Roehampton Avenue Ph05
TORONTO, ON M4P 0B9

Anderson College of Health, Business and...

Hansa Language Centre - Eglinton Campus



Subject Street Scene



Extra Photo 1



Extra Photo 2



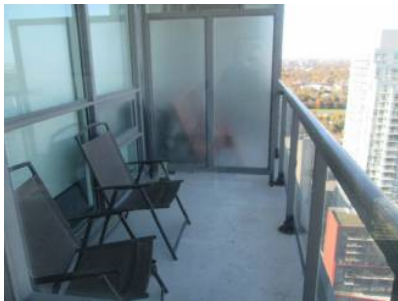
Extra Photo 3



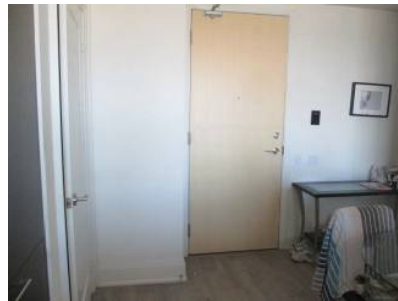
Extra Photo 1



Extra Photo 2



Extra Photo 3



Interior Photo 1



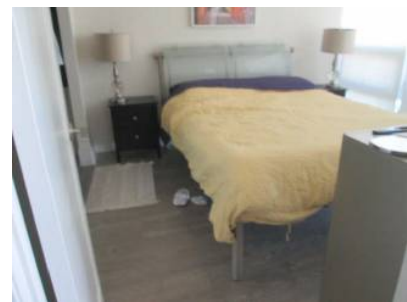
Interior Photo 2



Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



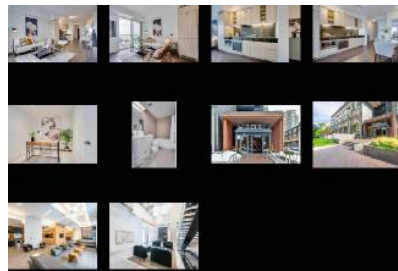
Extra Photo 1



Extra Photo 2



Sales Comp. 4



Sales Comp. 5

Sales Comp. 6



Location Map

Toronto Regional Real Estate Board										
2021-10										
Apartment	Selling Price	Selling Price / Sq Ft	% Change				Selling Price / Sq Ft	Selling Price / Sq Ft	Selling Price / Sq Ft	Selling Price / Sq Ft
			Over Month	Over Three Months	Over Six Months	Over Year				
Cityplace Park	529,900	283.0	-0.4	-2.3	-0.2	26.0	26.0	26.0	26.0	26.0
Parade City, Toronto C07	211,000	241.0	5.8	2.8	4.5	12.0	12.0	12.0	12.0	12.0
London Midway	610,000	438.6	2.8	4.4	3.1	18.0	18.0	18.0	18.0	18.0
Westminster West	570,000	260.0	2.6	0.2	0.4	17.0	17.0	17.0	17.0	17.0
Westminster Springs	645,500	298.0	8.4	3.2	3.1	21.0	21.0	21.0	21.0	21.0
Milliken West	511,000	330.0	0.2	3.2	0.8	13.0	13.0	13.0	13.0	13.0
Parade City, Toronto C08	483,000	213.0	5.1	0.9	3.1	12.0	12.0	12.0	12.0	12.0
Collingwood Station St. Incidental	511,000	219.4	0.0	1.0	0.2	10.0	10.0	10.0	10.0	10.0
City of Spadina	713,500	241.0	0.1	0.2	0.1	10.0	10.0	10.0	10.0	10.0
West York	515,000	262.0	1.8	0.6	0.1	14.0	14.0	14.0	14.0	14.0
North St. Annexment	511,000	513.0	2.3	2.1	0.1	15.0	15.0	15.0	15.0	15.0
Highway 7	615,000	284.8	4.2	2.0	0.2	14.0	14.0	14.0	14.0	14.0
Additional Leases/Incl. C0	510,000	230.0	1.3	0.4	2.8	8.0	8.0	8.0	8.0	8.0
Parade City, Toronto C09	480,000	272.0	10.0	4.4	10.2	18.0	18.0	18.0	18.0	18.0
Steeles/Finch East	500,000	270.0	19.0	7.4	10.0	18.0	18.0	18.0	18.0	18.0
Parade City, Toronto C10	611,000	343.0	0.1	6.2	3.2	13.0	13.0	13.0	13.0	13.0
West Hill West	511,000	344.2	2.3	10.2	3.3	12.0	12.0	12.0	12.0	12.0
West Hill West	610,000	343.0	0.1	8.2	3.0	13.0	13.0	13.0	13.0	13.0
Parade City, Toronto C11	510,000	260.0	3.6	3.4	0.0	10.0	10.0	10.0	10.0	10.0
Parade City Park	510,000	488.0	3.0	2.1	0.8	14.0	14.0	14.0	14.0	14.0
Leaside	510,000	490.0	4.0	1.0	0.1	14.0	14.0	14.0	14.0	14.0
Trinity Spadina	495,000	385.0	5.8	0.3	4.8	5.0	5.0	5.0	5.0	5.0
Parade City, Toronto C12	1,100,000	230.0	0.8	0.2	0.8	10.0	10.0	10.0	10.0	10.0
East York - Broadview-High Will	1,300,000	242.0	1.0	0.2	4.2	7.0	7.0	7.0	7.0	7.0
St. Andrew Westside	1,011,000	361.0	1.0	7.0	0.0	10.0	10.0	10.0	10.0	10.0

Extra Image



Aerial Map

	Sale Price:	<input type="checkbox"/> Remainder	Loan Amt.:	Date of Sale:	User Defined:
	Rooms: 5	Bedrooms: 2	Baths: 2F	Appraised Value: \$1,050,000	Cancelled: _____
	Borrower First: Raymond	Last: Zar	Owner:	Paid: _____	
CLIENT	Client Information <input type="checkbox"/> Ordered By <input type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To				Billing Information Invoice No.: _____ Fee: _____ _____ _____ _____
	Client: Equitable Bank				
Branch: _____					
Address: 30 St. Clair Ave. W Suite 700					
	City: Toronto ON M4V 3A1	Pr: _____	P.C.: _____		
	Phone: 416-515-7000	Fax: _____			
	Contact: _____				
	Misc: _____				
	Client Information <input type="checkbox"/> Bill To <input type="checkbox"/> Send To				Tax: _____
	Client: _____				Total Amount: _____
	Branch: _____				Payment 1: _____
	Address: _____				Check #: _____ Date: _____
	City: _____	Pr: _____	P.C.: _____	Payment 2: _____	
	Phone: _____	Fax: _____		Check #: _____ Date: _____	
	Contact: _____			Due: _____	
	Misc: _____				
NAME	Appraiser/Broker Information				
	Name: Alex Yanan Yang Supervisor: _____				
	_____ _____				
INSTRUCTIONS/CONTACTS	Primary Contact Information				
	Primary Contact: _____		Home Phone: _____		
	Best time to call: _____		Work Phone: _____		
	Secondary Contact Information				
	Secondary Contact: _____		Home Phone: _____		
	Best time to call: _____		Work Phone: _____		
Special Instructions					
COMMENTS	Comments				

B-1-165

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph 06
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph 06
TORONTO, ON M4P 0B9

Market Value: \$ \$1,050,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App


RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-386 3000 Jetani Ave. PhC

CLIENT	CLIENT: <u>Equitable Bank</u> ATTENTION: ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u> E-MAIL: PHONE: <u>416-515-7000</u> OTHER:	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u> COMPANY: <u>PVCI Inc.</u> ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u> E-MAIL: <u>info@pvci.ca</u> PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	 Appraisal Institute of Canada	
	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph 06</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u> LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 6 LEVEL C UNIT 64 PKG LEVEL C UNIT 103 LKR</u> Source: <u>Mpac</u>				
	MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u> ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>701,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>4,283.00</u> Year <u>2021</u> EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>				
	NAME: <u>Raymond Zar</u> Name Type: <u>Applicant, owner</u> PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input type="checkbox"/> INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u> REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u> VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/> MAINTENANCE FEE (if applicable): \$ <u>635.00</u> CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u> IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)				
ASSIGNMENT	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>				
	AGE RANGE OF PROPERTIES (years): From <u>new</u> To <u>50+</u> PRICE RANGE OF PROPERTIES: \$ <u>450,000</u> \$ <u>2000000+</u> Wide mixed of age and price range MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>See Attached Addendum</u>				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
NEIGHBOURHOOD	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
SITE	SITE DIMENSIONS: <u>N/A</u> LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u> Source: <u>N/A</u> TOPOGRAPHY: <u>Unknown-No development survey reviewed</u> CONFIGURATION: <u>Unknown-No development survey reviewed</u> ZONING: <u>Mix</u> Source: <u>On-line zoning map</u> OTHER LAND USE CONTROLS (see comments): <u>None known</u> USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				
	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/> WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/> ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/> DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double <input checked="" type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/> Surface: <u>Paved</u> PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <u>Underground</u> LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed				

B-1-168

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

30 **B-1-388** e. PhC

LAND VALUE AS IF VACANT: N/A \$ N/A SOURCE OF DATA: N/A Comment: N/A

HIGHEST AND BEST USE

EXISTING USE: Residential Condominium

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other _____

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other _____

ANALYSES AND COMMENTS: There is continued demand for both vacant residential development sites and for improved residential properties. The lack of anticipated change indicates that this use will continue to be profitable in terms of personal benefits for the foreseeable future. Taking into consideration the above discussion, the highest and best use of the subject property, as improved, is a continuation of the existing residential use. The subject property appears to conform well with surrounding development in the general surrounding area in most respects. It appears that the subject property's present use meets the Highest and Best Use. The reasonably probable and legal use of the property, that is physically possible, appropriately feasible, and results in the highest and best use.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
30 Roehampton Avenue Ph 06 TORONTO, ON M4P 0B9	2221 Yonge St 4503 Toronto, ON		30 Roehampton Ave 1110 Toronto, ON		185 Roehampton Ave 2109 Toronto, ON	
DATA SOURCE	MLS#:C5365459		MLS#:C5322364		MLS#:C5365650	
DATE OF SALE	9/25/2021		8/6/2021	35,000	9/14/2021	
SALE PRICE	\$ NA	\$ 895,000	\$ 870,000		\$ 890,000	
DAYS ON MARKET	16		6		4	
LIST PRICE		\$895,000	\$879,000		\$799,800	
LOCATION	Yonge/Eglinton	Similar	Similar		Similar	
SITE DIMENSIONS/LOT SIZE	Condo N/A	Condo N/A	Condo N/A		Condo N/A	
BUILDING TYPE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
DESIGN/STYLE	1 Level	1 Level	1 Level		1 Level	
AGE/CONDITION	5 Ave/Gd	1 Ave/Gd	5 Ave/Gd		4 Ave/Gd	
LIVABLE FLOOR AREA	836 Sq.Ft.	727 SqFt. 55,000	828 SqFt.		794 SqFt. 21,000	
ROOM COUNT	Total Rooms: 5 Bdrms: 2	Total Rooms: 5 Bdrms: 2	Total Rooms: 5 Bdrms: 2		Total Rooms: 5 Bdrms: 2	
BATHROOMS	2F	2F	2F		2F	
BASEMENT	Common area	Common area	Common area		Common area	
PARKING FACILITIES	1 car underground	1 car underground	1 car underground		1 car underground	
Locker	1 locker	1 locker	1 locker		1 locker	
Finish/upgraded	Variour upgraded	Builder upgrd/newr	Some upgraded	25,000	Some upgraded	25,000
Outdoor Feature	Corn/bal/ Ne/Ph	Corn/large bal/Se	corner/bal/ Se/lowr	25,000	Inter/bal/ Se/lower	20,000
Price \$P.S.F.		\$1,231	\$1,050		\$1,121	
ADJUSTMENTS (Gross%, Net%, Dollar)	6.1% 6.1%	\$ 55,000	9.8% 9.8%	\$ 85,000	7.4% 7.4%	\$ 66,000
ADJUSTED VALUES		\$ 950,000	\$ 955,000		\$ 956,000	

DIRECT COMPARISON APPROACH

ANALYSES AND COMMENTS:

An extensive search of MLS data revealed all the comparable sales. Each of the comparable sales utilized are felt to best represent the Principal of Substitution for the subject as they would most likely appeal to a typical purchaser for the subject property. The Livable Floor Area estimates and the comparable sale age information was obtained from Assessment, and /or on-line information. For the purposes of this report this information is assumed to be correct and accurate. All of the described sales are located in subject's general market area. Consideration has been given to time, size, location, amenities, outdoor features, parking/locker and level of condition:

There has been very limited recent sale of similar size penthouse condo unit in the subject's market area as limited active listing.

Sale #1 has slightly smaller floor living area however similar finished quality as the subject, the sale is not a penthouse however is located on a higher level with larger walkout balcony.

Sale #2 has similar floor floor living area and is located in the subject's building however on a lower level.

Sale #3 is located in a similar building on the subject's street however smaller floor living area and interior lower level unit.

Sale #4 has no underground parking and locker however the same model unit located in the subject's building.

Sale #5 is a penthouse unit as the subject however in an older building which should be given less similar.

Sale #6 is a penthouse unit in a similar located on the subject's street however signifiant larger which should be given less similar.

See added sale page.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ **1,050,000** **B-1-170**

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C B-1-390 Jetan, Ave. PhC

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>Mpac shows a transfer for \$590,459 closing on 2/1/2017, this appears to be a purchase from the builder.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>According to the MLS, the subject was listed on 2/3/2021 for lease at \$2,950 and leased for \$3,000 after 31 days on 3/6/2021</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u> <u>Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>1,050,000</u> COMPLETED ON <u>11/08/2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
DEFINITIONS	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.
SCOPE	The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.

B-1-172

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

VPCI Inc.

FILE NO.: 3C-01-2021-1111 /ve. PhC **B-1-391**

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the members(s) signing this report;
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.


PROPERTY IDENTIFICATION
 ADDRESS: 30 Roehampton Avenue Ph 06 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 6 LEVEL C UNIT 64 PKG LEVEL C UNIT 103 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,
 AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 1,050,000 As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

CERTIFICATION

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>Alex Yanan Yang</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P,App <input type="checkbox"/> AACI,P,App Membership # <u>904440</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>11/08/2021</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>11/03/2021</u></p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P,App <input type="checkbox"/> AACI,P,App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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SOURCE OF DIGITAL SIGNATURE SECURITY: _____

ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROCESS INSPECTION
 MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIO FF **B-1-173**

B-1-396

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to Toronto North CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-178

B-1-397

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-179

B-1-398

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

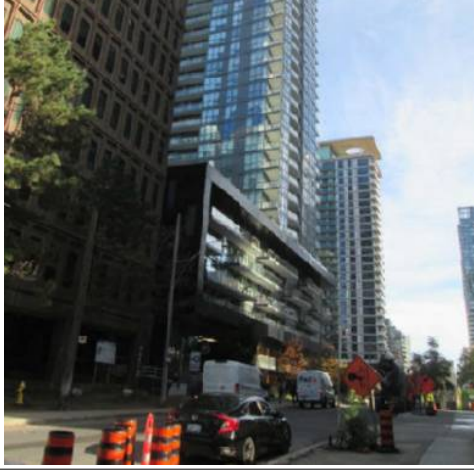
B-1-180



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



street view to the east



building main entrance





Gym room area



Balcony



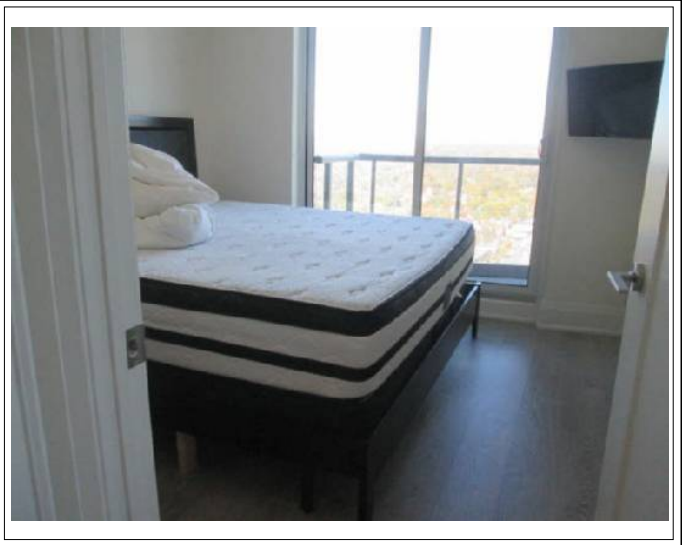
Foyer



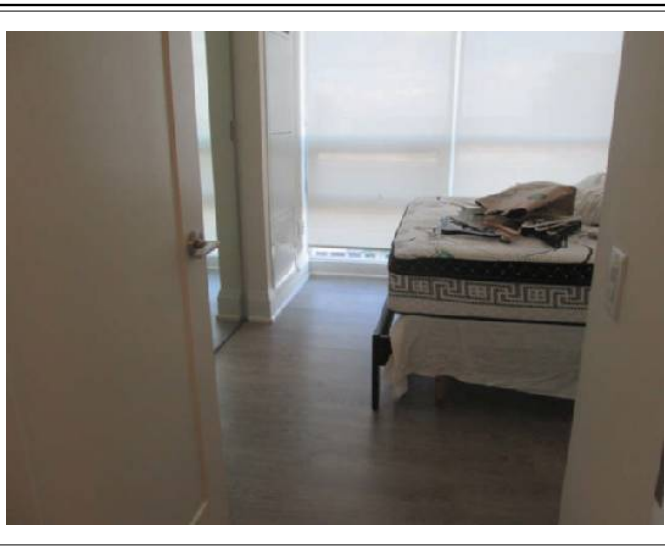
Living Area



Kitchen



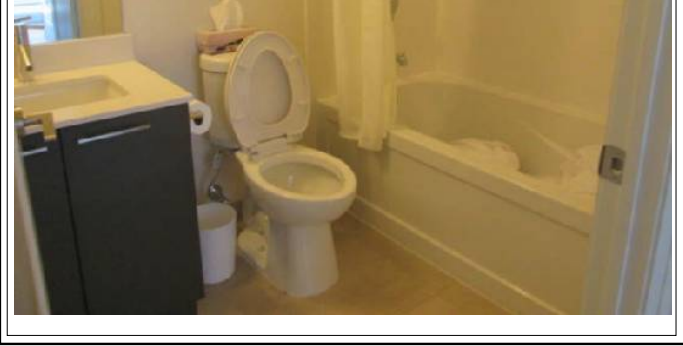
Bedroom



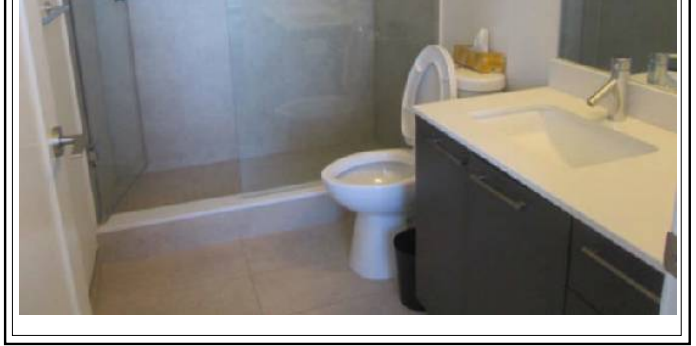
Bedroom



Laundry



Bathroom



Bathroom 2



electrical panel



balcony view to the east



Balcony view to the north



North/east view

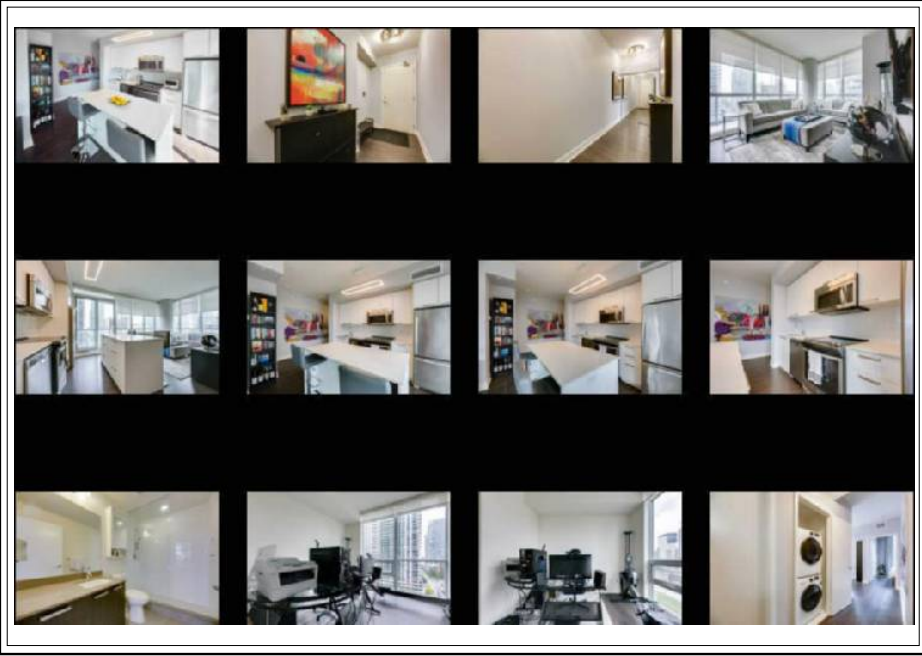
B-1-185

Toronto, ON
Sale Date: 9/25/2021
Sale Price: \$ 895,000



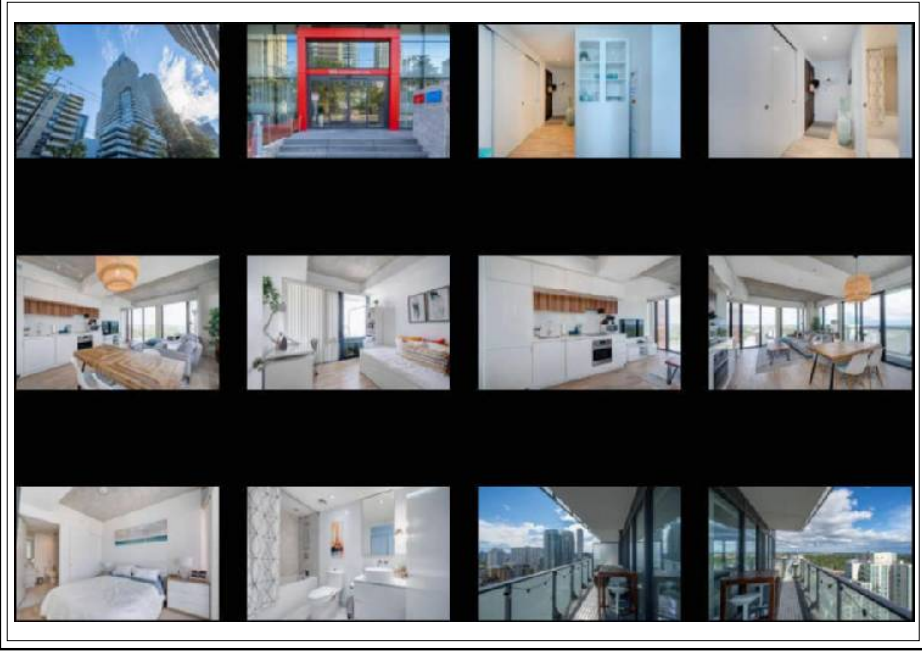
COMPARABLE SALE #2

30 Roehampton Ave 1110
Toronto, ON
Sale Date: 8/6/2021
Sale Price: \$ 870,000

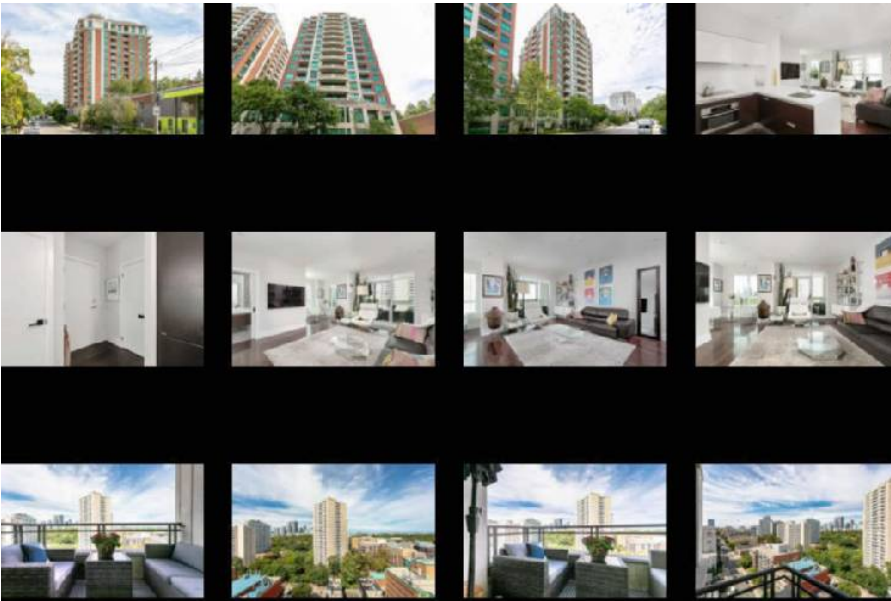


COMPARABLE SALE #3

185 Roehampton Ave 2109
Toronto, ON
Sale Date: 9/14/2021
Sale Price: \$ 890,000

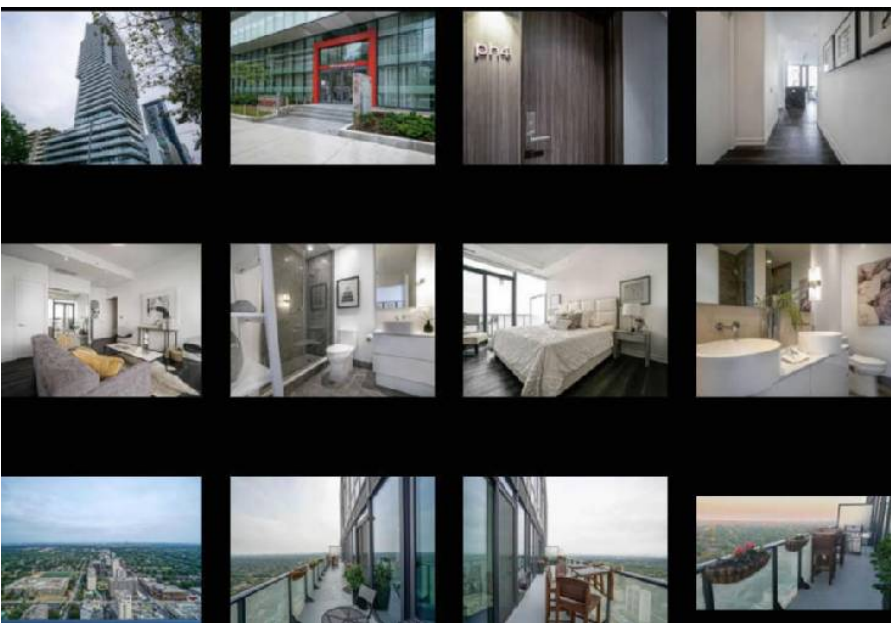


Toronto, ON
Sale Date: 7/16/2021
Sale Price: \$ 832,000



COMPARABLE SALE #5

319 Merton St Ph14
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 860,000



COMPARABLE SALE #6

185 Roehampton Ave Ph04
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 1,348,888

Toronto Regional Real Estate Board

2021-10

Apartment

Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities C8	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.9	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.08	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorncliffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,200	321.5	3.72	4.08	5.04	11.88	28.24	82.55	144.65

Indoor 836 sq. ft.

Outdoor 120 sq. ft.

Total 956 sq. ft.





Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



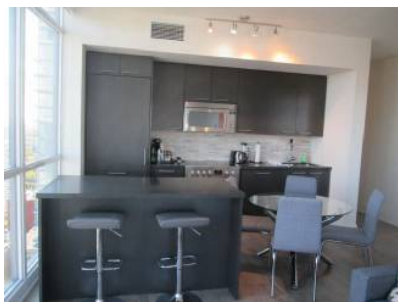
Extra Photo 3



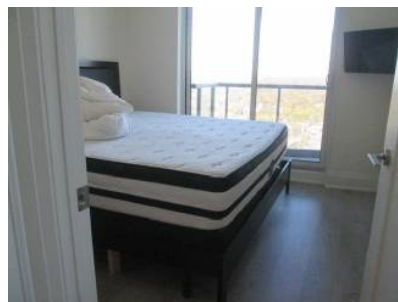
Interior Photo 1



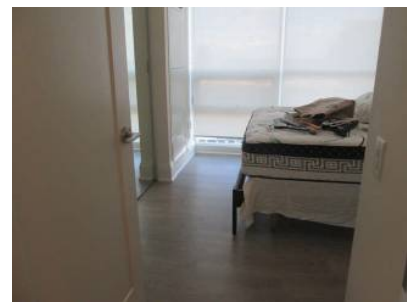
Interior Photo 2



Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Extra Photo 1



Extra Photo 2



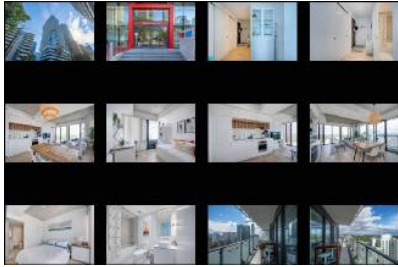
Extra Photo 6



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6

Location Map

Toronto Regional Real Estate Board
2021-10

Apartment	Marketplace Value	Sales Price	Days		% Change		Rise/Fall	Ten. Years
			Over Month	Under Month	Over Year	Under Year		
Carleton Place	632,000	542,000	-14%	2-11	3-13	21,000	38,000	21.8%
Markham City - Toronto CDP	375,000	345,000	-8%	3-8	4-16	6,500	17,500	16.1%
Scarborough - Scarborough	495,000	450,000	-9%	2-11	29-32	23,000	66,700	26.2%
North York - York	572,000	525,000	-8%	3-12	3-12	17,000	45,200	25.2%
Westminster - Etobicoke	443,000	395,000	-11%	3-12	3-12	17,000	33,800	29.1%
Whitby - York	70,000	52,000	-26%	3-12	3-12	13,000	48,100	68.9%
Markham City - Toronto CDP	482,000	518,000	11%	4-8	2-10	17,000	17,800	16.1%
City of Vaughan - Vaughan	427,000	478,000	11%	3-12	2-12	38,000	43,800	23.8%
City of Vaughan - Vaughan	322,000	345,000	8%	3-12	3-12	15,000	17,500	16.5%
Markham City - Markham	394,000	373,000	-5%	3-8	3-12	8,500	24,200	26.7%
Markham City - Markham	379,000	377,000	-1%	3-12	3-12	11,000	15,100	17.1%
Markham City - Markham	485,000	441,000	-9%	3-11	3-12	15,000	44,400	28.5%
Whitby - York	375,000	337,000	-10%	4-12	2-12	8,000	31,500	35.7%
Markham City - Toronto CDP	466,000	475,000	1%	4-8	3-12	19,200	26,700	36.1%
Markham City - York	480,000	473,000	-1%	4-12	3-12	19,700	49,700	40.1%
Markham City - Toronto CDP	421,000	445,000	11%	3-12	3-12	13,800	11,100	16.7%
Markham City - Toronto CDP	581,000	641,000	11%	10-11	3-12	38,300	38,300	100.0%
Markham City - Toronto CDP	505,000	559,000	11%	3-12	3-12	19,000	14,100	16.2%
Markham City - York	518,000	493,000	-5%	3-8	3-12	18,000	26,300	21.8%
Markham City - York	485,000	548,000	12%	4-12	3-12	27,300	103,400	29.5%
Markham City - Toronto CDP	1,034,700	1,034,700	0%	0-0	0-0	0.00	0.00	0.0%
York Region - Vaughan	1,131,000	1,040,000	-8%	3-12	3-12	7,000	60,300	7.4%
St. Andrew - Markham	1,031,000	951,000	-7%	3-12	3-12	16,000	86,200	16.4%

Extra Image

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph07
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph07
TORONTO, ON M4P 0B9

Market Value: \$ \$825,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-413

CLIENT	CLIENT: <u>Equitable Bank</u> ATTENTION: ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u> E-MAIL: PHONE: <u>416-515-7000</u> OTHER:	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u> COMPANY: <u>PVCI Inc.</u> ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u> E-MAIL: <u>info@pvci.ca</u> PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	 Appraisal Institute of Canada
	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph07</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u> LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 7 LEVEL C UNIT 65 PKG LEVEL C UNIT 104 LKR</u> Source: <u>Mpac</u>			
	MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u> ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>572,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>3,495.00</u> Year <u>2021</u> EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>			
	NAME: <u>Raymond Zar</u> Name Type: <u>Applicant, owner</u> PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u> REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u> VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/> MAINTENANCE FEE (if applicable): \$ <u>517.00</u> CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u> IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
ASSIGNMENT	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		AGE RANGE OF PROPERTIES (years): <u>new</u> <u>50+</u> PRICE RANGE OF PROPERTIES: \$ <u>450,000</u> \$ <u>2000000+</u> Wide mixed of age and price range MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>See Attached Addendum</u>			
NEIGHBOURHOOD	SITE DIMENSIONS: <u>N/A</u> LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u> Source: <u>N/A</u> TOPOGRAPHY: <u>Unknown-No development survey reviewed</u> CONFIGURATION: <u>Unknown-No development survey reviewed</u> ZONING: <u>Mix</u> Source: <u>On-line zoning map</u> OTHER LAND USE CONTROLS (see comments): <u>None known</u>		UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/> WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>	
	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>		ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/> DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double <input checked="" type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>	
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed		PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <u>Underground</u> LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	Surface: <u>Paved</u>			
	As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.			

B-1-195

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 30-01-01-01-1716-PhC B-1-414

YEAR BUILT (estimated): <u>2016</u> YEAR OF ADDITIONS: <u>N/A</u> EFFECTIVE AGE: <u>5</u> years REM. ECONOMIC LIFE: <u>55</u> years	PROPERTY TYPE: <u>Condo Apartment</u> DESIGN/STYLE: <u>1 Level</u> CONSTRUCTION: <u>Concrete/Steel</u> WINDOWS: <u>Thermopane</u> BASEMENT: <u>Common area</u> ESTIMATED BASEMENT AREA: <u>N/A</u> <input type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: <u>N/A</u> % FOUNDATION WALLS: <u>Poured Concrete</u>	ROOFING: <u>Composition</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age of construction EXTERIOR FINISH: <u>Concrete/Glass</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																										
COMMENTS: 100% Construction Completed																																																																																												
BEDROOMS(##) BATHROOMS(##) _____ Large _____ 2-piece _____ Good <u>1</u> Average <u>1</u> 3-piece <u>1</u> Average _____ Small <u>1</u> 4-piece _____ Fair _____ _____ 5-piece _____ Poor	INTERIOR FINISH Walls Ceilings _____ Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> _____ Plaster <input type="checkbox"/> <input type="checkbox"/> _____ Paneling <input type="checkbox"/> <input type="checkbox"/> _____ _____ <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <u>General Knowledge of Construction Practice</u> PLUMBING LINES: <u>Plastic/PVC</u> Info Source: <u>Viewed</u> FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Quartz counters, 9' feet smooth ceiling OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																										
FLOORING: <u>Laminate, ceramic tiles</u> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>100</u> amps HEATING SYSTEM: <u>Forced Air</u> Fuel type: <u>Gas</u> WATER HEATER: Type: <u>Natural Gas</u>																																																																																												
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>bal</th> <th></th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1+bal</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>Closet</td> <td>yes</td> <td></td> <td>5</td> <td>654</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5</td> <td>1</td> <td>1F</td> <td></td> <td></td> <td></td> <td></td> <td>5</td> <td>654</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal		ROOM TOTAL	AREA	MAIN	1+bal	1	1	1		1	1	1		Closet	yes		5	654	SECOND													0		THIRD															ABOVE GRADE TOTALS						5	1	1F					5	654	BASEMENT													0	
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BASEMENT													0																																																																															
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: <u>Building Plans</u>																																																																																												
BASEMENT FINISH: <u>The below grade area (basement) is considered "common element", a form of shared ownership with specific spaces/areas designated/deeded to owners for exclusive use. Mostly utilized for underground parking and storage.</u>																																																																																												
GARAGES/CARPORT/PARKING FACILITIES: <u>One underground parking, one storage locker</u>																																																																																												
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>Walk out 78 Sf. balcony with east exposure.</u>																																																																																												
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Subject is a high-rise condo building located in Mount Pleasant West in the City of Toronto. This is a 34-storey building with approximately 400 units mostly one and two bedrooms units range between 500 to 925 Sf. of living area developed by Minto Group in 2016. Building amenities include concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking. Subject unit appears to be the 'Chatsworth' model with approximately 654 Sf. of floor living area plus 78 Sf. walk out balcony with east exposure. The floor plan consists of an entrance foyer, a den, an open kitchen combined to living and dining room, a full bathroom, a bedroom, closet laundry, walk out balcony from the living room area. The floor finish throughout is a mix plank laminate white oak, ceramic tiles in the bathroom and laundry area. Being a penthouse unit, the subject was various upgraded by the builder include 9' feet smooth ceiling throughout, mirror glass closet doors, solid interior doors, glass shower door, rain showerhead, tiled bathtub and granite vanities. The kitchen upgraded quartz countertop, centre island, upper cabinetry and marble backsplash. The kitchen appliances include 36" Liebherr fridge, Bosch dish washer and 32" Porter&charles gas oven. The unit is tenanted currently, the finish, condition can be rated as average/good. Condo fees: the condo fees are reported by the owner to be \$517/ month.																																																																																												

IMPROVEMENTS

B-1-196

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C-**B-1-418**
3C-~~3C-301~~ B-1-418

SUBJECT	COMPARABLE NO. 4				COMPARABLE NO. 5				COMPARABLE NO. 6			
	Description		\$ Adjustment		Description		\$ Adjustment		Description		\$ Adjustment	
30 Roehampton Avenue Ph07 TORONTO, ON M4P 0B9	1815 Yonge St Lph05 Toronto, ON				319 Merton St Ph14 Toronto, ON							
DATA SOURCE	MLS#:C5361455				MLS#:C5372542							
DATE OF SALE	9/14/2021				9/29/2021							
SALE PRICE	\$ 661,000				\$ 860,000				\$			
DAYS ON MARKET	7				13							
LIST PRICE	\$669,000				\$899,900							
LOCATION	Yonge/Eglinton				Similar				Similar			
SITE DIMENSIONS/LOT SIZE	Condo N/A				Condo N/A				Condo N/A			
BUILDING TYPE	Condo Apartment				Condo Apartment				Condo Apartment			
DESIGN/STYLE	1 Level				1 Level				1 Level			
AGE/CONDITION	5 Ave/Gd				8 Ave/Gd				14 Ave/Gd			
LIVABLE FLOOR AREA	654 Sq.Ft.				532 SqFt. 61,000				804 SqFt. -75,000			
ROOM COUNT	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms
	5	1	4	1	5	1						
BATHROOMS	1F				1F				1F			
BASEMENT	Common area				Common area				Common area			
PARKING FACILITIES	1 car underground				1 car underground				1 car underground			
Locker	1 locker				1 locker				1 locker			
Finish/upgraded	Various upgraded				Upgrd/slightly oldr 30,000				Upgraded/older 50,000			
Outdoor Feature	Inter.bal./E/ Ph				Bal/N/Lph/lower				corn/bal/Ph/lower 20,000			
Price \$P.S.F.	\$1,242				\$1,070							
ADJUSTMENTS (Gross%, Net%, Dollar)	13.8% 13.8% \$ 91,000				16.9% -0.6% \$ 5,000				0.0% 0.0% \$ 0			
ADJUSTED VALUES	\$ 752,000				\$ 855,000				\$ 0			
ANALYSES AND COMMENTS:												
After adjustments, the sales indicate a value range between \$752,000 to \$855,000. A final value of \$825,000 slightly towards to the high end of the adjusted value however is not unreasonable being penthouse condo unit.												
Please note, the price p.s.f range of the sales from \$1,070 to \$1,242 The estimated price p.s.f of the subject at \$1,261 higher than the price p.s.f. range is not unreasonable being penthouse unit.												
The sales are considered the most comparable available demonstrating the subject value range. Being a penthouse condo unit there are no truly good sales in the subject's general market area and some sales require more and wider adjustments than more typical condo units. As well, the adjusted value range is larger than normal, the sales however are considered the most comparable. Some larger recent sale of larger penthouses are not considered comparable.												

DIRECT COMPARISON APPROACH

B-1-198

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.: 3C B-1-417 3C Jetan Inc. Ave. PhC

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>According to the MPAC/Land Registry, the subject was purchased from the builder at \$495,698 (plus applicable tax) closing on 2/1/2017</u>
EXPOSURE TIME	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>No MLS/ Mpac/ Land Registry information available within a year.</u>
RECONCILIATION AND FINAL VALUE	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u>
DEFINITIONS	Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.
	<p>UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY</p> <p>AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>825,000</u> COMPLETED ON <u>11/08/2021</u> (Date of Report)</p> <p>AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.</p> <p>DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010)</p> <p>DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
SCOPE	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. <p>All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p> <p>Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u></p> <p><u>The appraiser has not had any dealings with the subject within the past 3 years.</u></p>
	<p style="text-align: right; color: red; font-weight: bold; font-size: 1.2em;">B-1-199</p>

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

VPCI Inc.

FILE NO.: 3C **B-1-418** Jet an i.c. ve. PhC

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

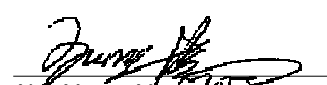
A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(s) signing this report; The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION
 ADDRESS: 30 Roehampton Avenue Ph07 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9
 LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 7 LEVEL C UNIT 65 PKG LEVEL C UNIT 104 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,
 AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 825,000 As Is As If Complete
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER	CO-SIGNING AIC APPRAISER (if applicable)
SIGNATURE: 	SIGNATURE: _____
NAME: <u>Alex Yanan Yang</u>	NAME: _____
AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # <u>904440</u>	AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # _____
DATE OF REPORT/DATE SIGNED: <u>11/08/2021</u>	DATE OF REPORT/DATE SIGNED: _____
PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO
DATE OF INSPECTION: <u>11/03/2021</u>	DATE OF INSPECTION: _____
LICENSE INFO: (where applicable) _____	LICENSE INFO: (where applicable) _____
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.	
SOURCE OF DIGITAL SIGNATURE SECURITY: _____	
ATTACHMENTS AND ADDENDA: <input checked="" type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input checked="" type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> PROGRESS INSPECTION	
<input checked="" type="checkbox"/> MAPS <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input checked="" type="checkbox"/> MARKET RENT <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> LIMITED USES/LIMITED DETRIMENTAL CONDITIO <input checked="" type="checkbox"/> H	

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 3C B-1-422 e. PhC

PROPERTY ADDRESS: 30 Roehampton Avenue Ph07 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

RENT HISTORY: _____

INCLUDED IN THE CURRENT RENT:

ELECTRICITY GARBAGE COLLECTION PARKING WATER LEVIES REFRIDGERATOR STOVE

HOT WATER CABLE TV / SATELLITE Building Insuran Common Elemnt CAC Heat

RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY						
30 Roehampton Avenue Ph07 TORONTO, ON M4P 0B9	30 Roehampton Ave 2410 Toronto, ON		11 Lillian St 703 Toronto, ON		99 Broadway Ave Ph09 Toronto, ON	
DATA SOURCE	MLS#:C5311178		MLS#:C5381914		MLS#:C5345733	
RENT RATE	\$	\$ 2,250.00	\$	\$ 2,500.00	\$	\$ 2,600.00
LOCATION	Yonge/Eglinton	Similar	Similar		Similar	
DESIGN / STYLE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
LIVABLE FLOOR AREA	654 Sq.Ft.	580 SqFt.	579 SqFt.		660 SqFt.	
Bedrooms	1 bedroom	One bedroom	One bedroom		Two bedrooms	
Bathrooms	1 bathroom	One bathroom	Two bathrooms		Two bathrooms	
Condition	Various upgraded	Builder upgraded	Newer upgraded		Var/ upgraded	
Parking	1 undergrd parkg	1 undergrd parkg	1 undergrd parkg		1 undergrd parkg	
Lease Date		8/12/2021	10/3/2021		8/30/2021	
Outdoor feature	Balcony/ Ph	Balcony/ lower	Balcony/ lower		Balcony/ Ph	
ADJUSTMENTS (Gross%, Net%, Dollar)	0.00 % 0.00 % \$	0.00	0.00 % 0.00 % \$	0.00	0.00 % 0.00 % \$	0.00
ADJUSTED RENT	\$	2,250.00	\$	2,500.00	\$	2,600.00

COMMENTS:

All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, bedroom/bathrooms counted, parking and level of condition/ outdoor features. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.

Rental #1 is located in the subject's building, rental #2 is located in a newer condo building, and #3 is a penthouse condo 2 bedroom/bathrooms unit in an effective new building located near by.

Based on listings and market information on rentals in the area, we feel a market rent in the range of \$2,350- \$2,550 per month would be reasonable. This is based on the Tenant paying the utilities.

RECONCILIATION AND FINAL ESTIMATE OF RENT:

The comparable rentals suggest a lease range of between \$2,250 and \$2,600/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$2,350 - \$2,550 per month would be reasonable. This is based on the Tenant paying the utilities.

ESTIMATED RENT (rounded): FROM \$ 2,350 TO \$ 2,550

B-1-204

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to North Toronto CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-424

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-206

B-1-425

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

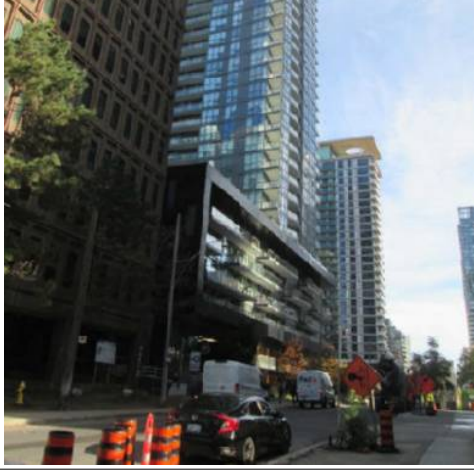
B-1-207



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE



street view to the east



building main entrance





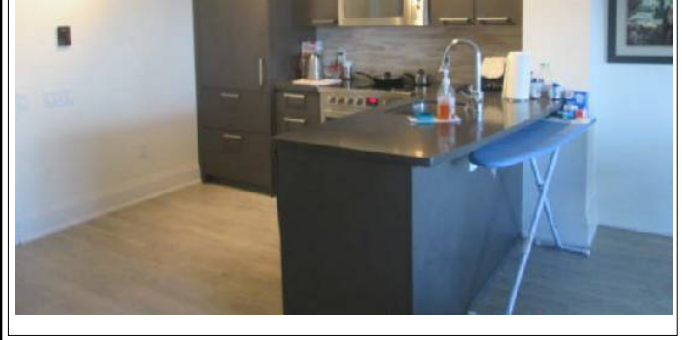
Gym room area



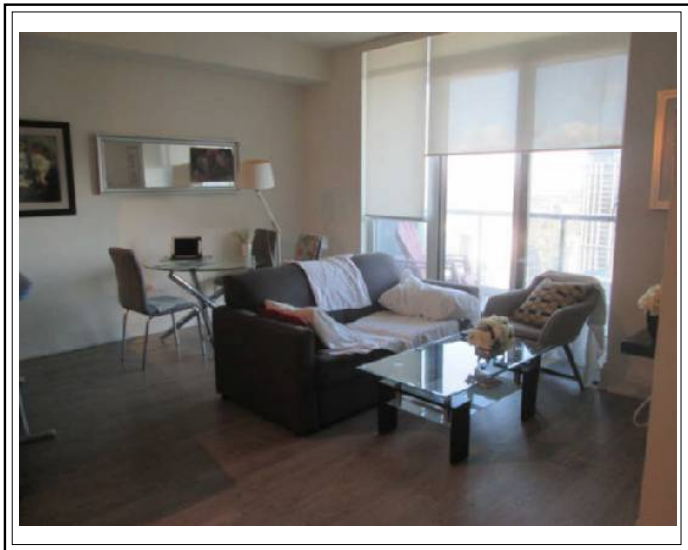
balcony



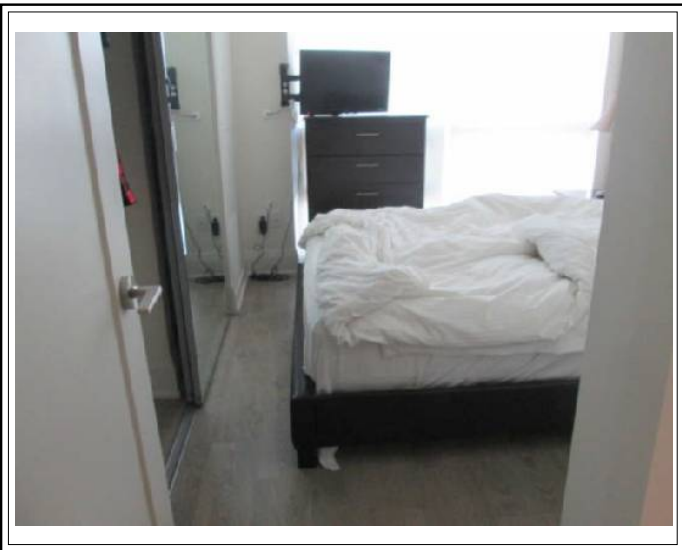
Foyer



Kitchen



Living Area



Bedroom



Bathroom

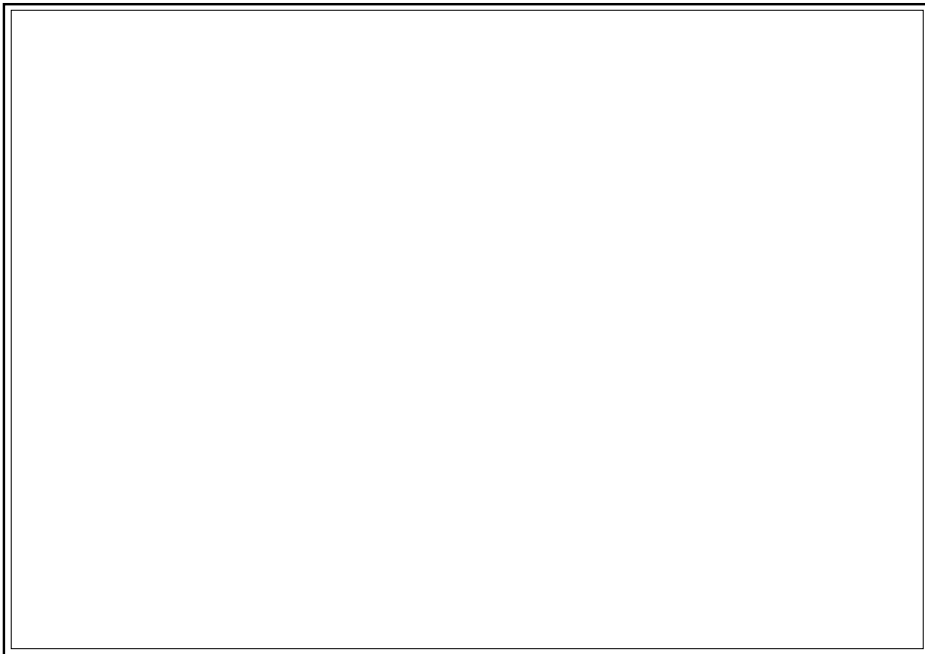


Den

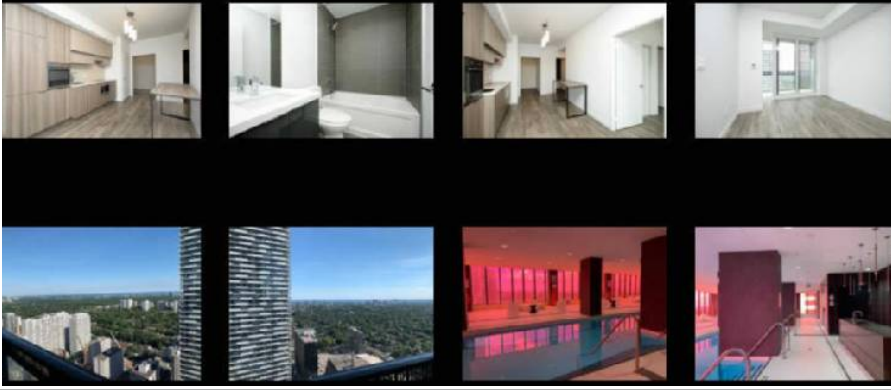
B-1-211



electrical panel

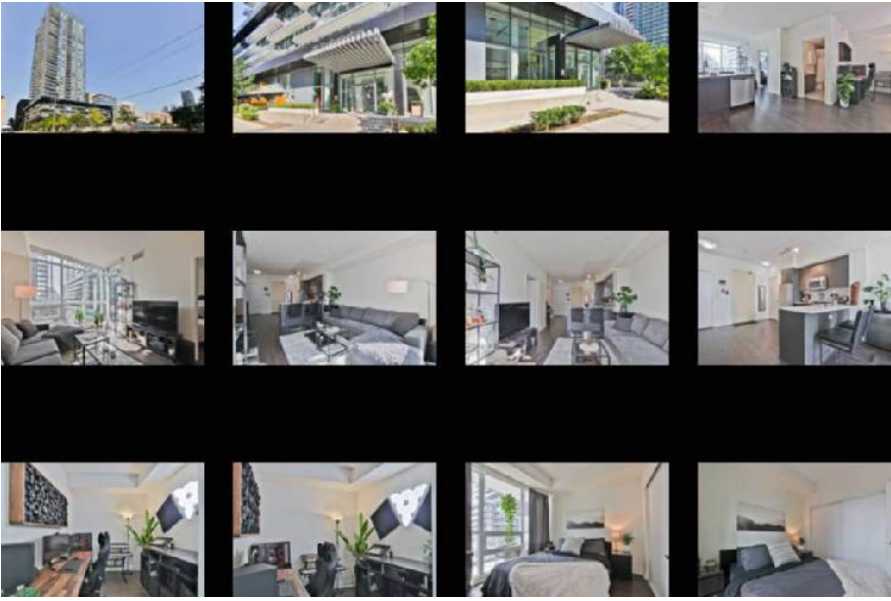


Toronto, ON
Sale Date: 7/28/2021
Sale Price: \$ 735,000



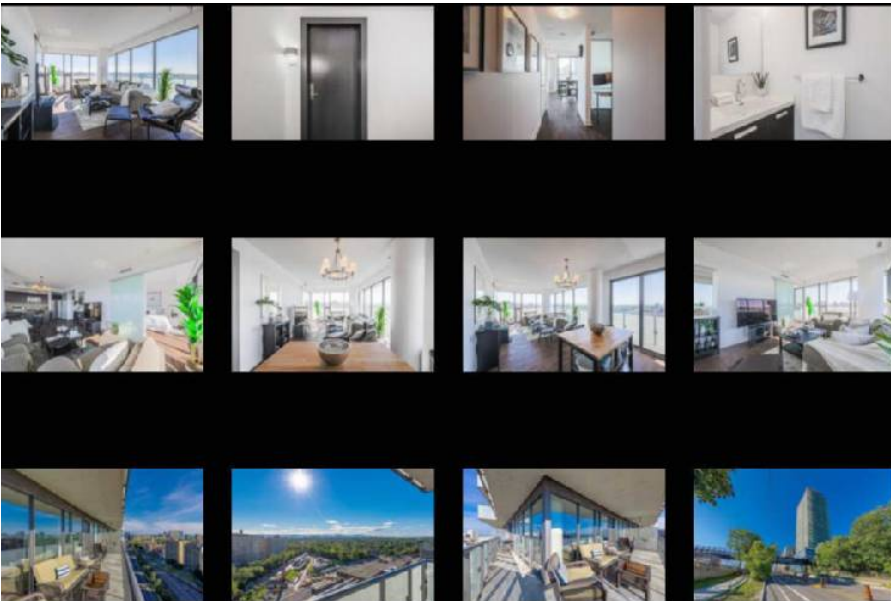
COMPARABLE SALE #2

30 Roehampton Ave 911
Toronto, ON
Sale Date: 9/21/2021
Sale Price: \$ 710,000



COMPARABLE SALE #3

1815 Yonge St 1604
Toronto, ON
Sale Date: 9/28/2021
Sale Price: \$ 870,000

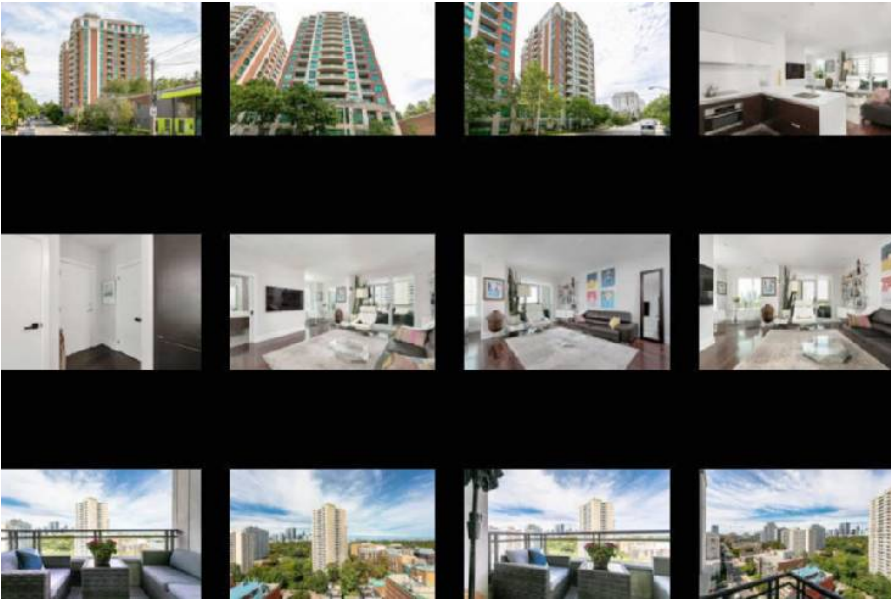


Toronto, ON
Sale Date: 9/14/2021
Sale Price: \$ 661,000



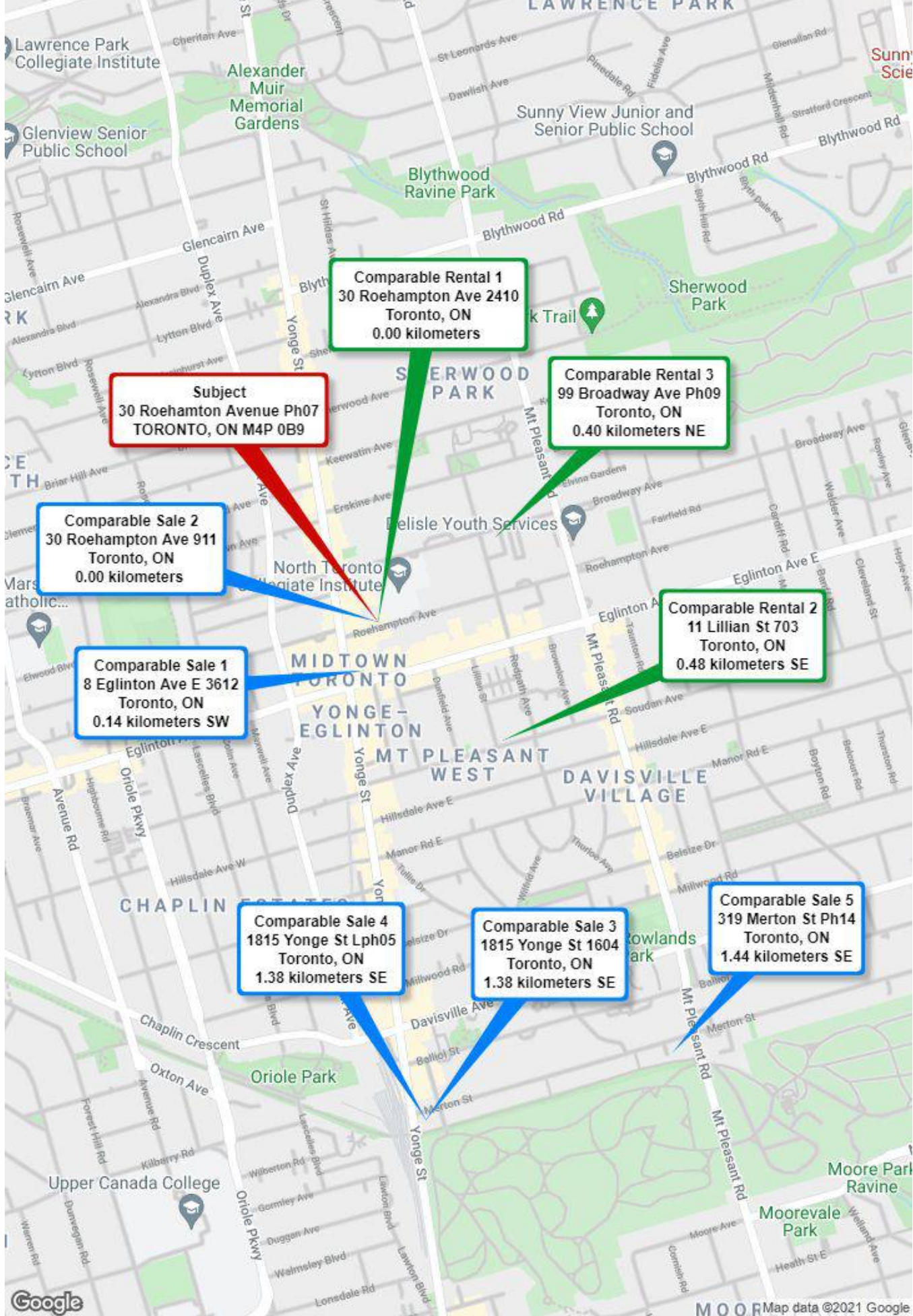
COMPARABLE SALE #5

319 Merton St Ph14
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 860,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Toronto Regional Real Estate Board

2021-10

Apartment

Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities CB	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	69.73	96.16
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	69.73	96.18
Municipality: Toronto C10	821,200	343.0	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.06	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorndiffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,700	321.5	3.73	4.08	5.04	11.80	26.24	83.56	144.45

Chatsworth

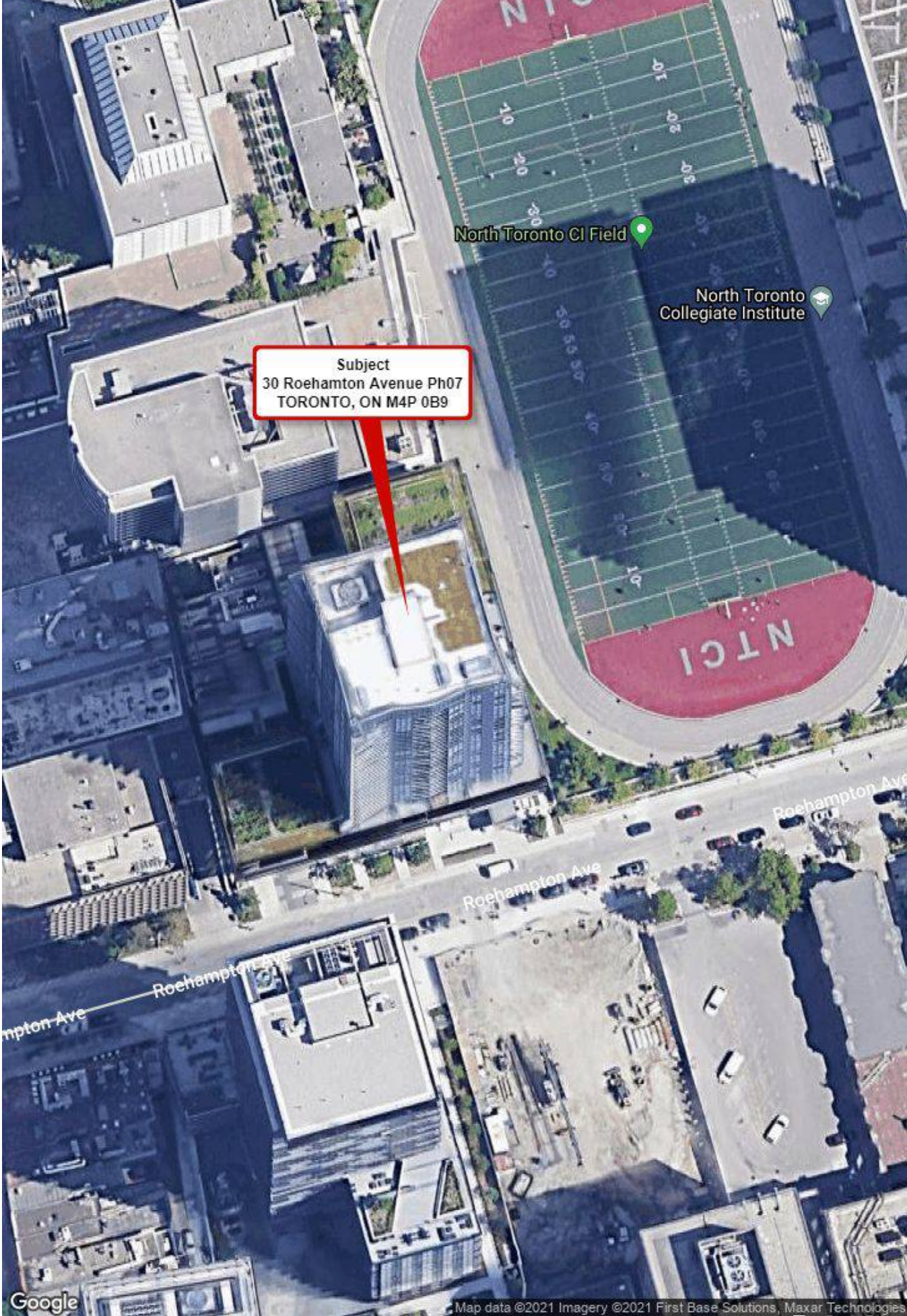
1 Bedroom + Den

Indoor 654 sq. ft.

Outdoor 78 sq. ft.

Total 732 sq. ft.





North Toronto CI Field

North Toronto Collegiate Institute

Subject
30 Roehampton Avenue Ph07
TORONTO, ON M4P 0B9

Google

Map data ©2021 Imagery ©2021 First Base Solutions, Maxar Technologies

B-1-218



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



Extra Photo 2



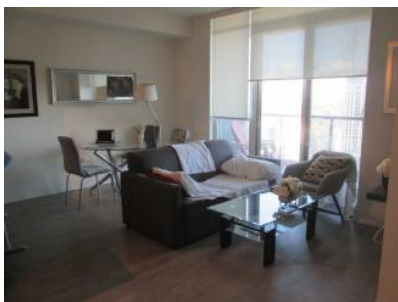
Extra Photo 3



Interior Photo 1



Interior Photo 2



Interior Photo 3



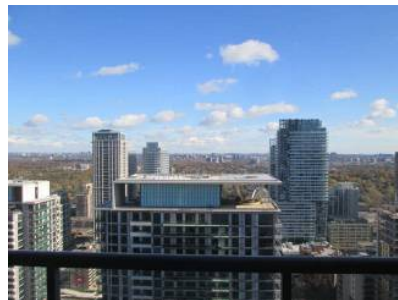
Interior Photo 4



Interior Photo 5



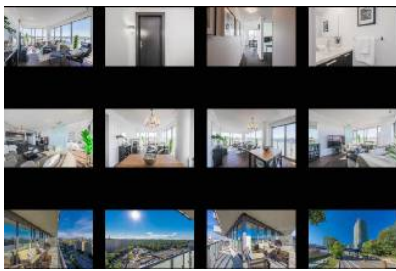
Interior Photo 6



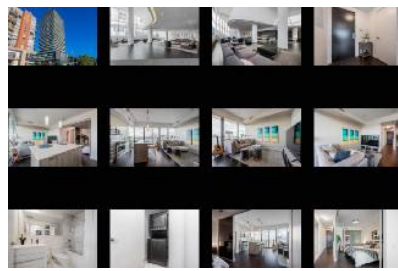
Extra Photo 1



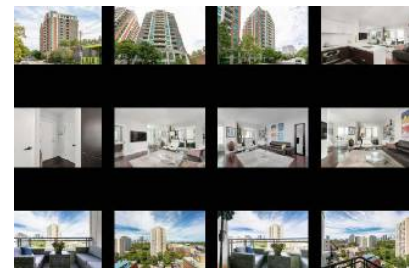
Extra Photo 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Location Map

Toronto Regional Real Estate Board											
2021-10											
Apartment	Number of Units	Index (2015=100)	Year	Qtr	% Change		Rate	Ten	Ten	Ten	Ten
					Qtr	Year					
Cityplace York	1,050,000	142.2	2021	4	2.1	2.2	2,150	28.2	81	82	121.4
Phonggia - Toronto CDP	253,000	141.0	2021	4	4.4	4.5	3,700	21.0	75	72	96.1
London Waterloo	668,000	139.0	2021	4	3.8	3.8	2,800	18.7	66	71	86.1
Westside Square	513,000	135.0	2021	4	4.0	4.3	3,700	17.4	61	62	72.3
Westside Square	242,200	135.0	2021	4	4.2	4.2	3,700	17.4	61	62	72.3
Westside Square	70,400	135.0	2021	4	4.2	4.2	3,700	17.4	61	62	72.3
Phonggia - Toronto CDP	652,000	133.0	2021	4	4.1	4.1	3,500	16.0	58	60	85.2
Cityplace York St. East Tower	1,010,000	132.0	2021	4	3.0	3.0	3,000	15.0	55	56	70.0
Cityplace York East Tower	713,300	132.0	2021	4	3.1	3.1	2,900	15.4	55	56	69.4
Westside	724,000	130.0	2021	4	3.6	4.3	3,000	14.0	52	53	67.7
North St. James	777,400	127.0	2021	4	3.9	3.9	3,500	13.8	49	50	64.4
Westside	655,000	124.0	2021	4	3.0	3.2	3,000	11.0	41	42	54.4
Westside Concession Rd	525,000	120.0	2021	4	4.0	4.0	3,000	10.0	38	39	51.0
Phonggia - Toronto CDP	699,000	117.0	2021	4	4.0	4.0	2,800	9.0	35	36	46.0
Westside Square West	705,000	115.0	2021	4	3.0	3.0	2,500	8.0	32	33	43.0
Phonggia - Toronto CDP	603,000	114.0	2021	4	3.4	3.4	2,900	8.1	32	33	43.0
Westside Square West	551,400	114.0	2021	4	3.4	3.4	2,900	8.1	32	33	43.0
Westside Square West	89,000	114.0	2021	4	3.4	3.4	2,900	8.1	32	33	43.0
Phonggia - Toronto CDP	573,000	110.0	2021	4	3.4	3.4	2,800	7.4	30	31	40.0
Phonggia - Toronto CDP	518,000	109.0	2021	4	3.4	3.4	2,800	7.4	30	31	40.0
Westside	778,000	108.0	2021	4	3.0	3.0	2,500	6.8	28	29	37.0
Westside Square	655,000	108.0	2021	4	3.0	3.0	2,500	6.8	28	29	37.0
Phonggia - Toronto CDP	1,010,000	107.0	2021	4	3.0	3.0	2,500	6.8	28	29	37.0
Westside Square West	1,010,000	107.0	2021	4	3.0	3.0	2,500	6.8	28	29	37.0
Westside Square West	1,010,000	107.0	2021	4	3.0	3.0	2,500	6.8	28	29	37.0

Extra Image



Aerial Map

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph08
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph08
TORONTO, ON M4P 0B9

Market Value: \$ \$1,175,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App


RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-442

CLIENT	CLIENT: <u>Equitable Bank</u> ATTENTION: ADDRESS: <u>30 St. Clair Ave. W Suite 700</u> <u>Toronto ON M4V 3A1</u> E-MAIL: PHONE: <u>416-515-7000</u> OTHER:	APPRAISER	AIC MEMBER: <u>Alex Yanan Yang</u> COMPANY: <u>PVCI Inc.</u> ADDRESS: <u>140 Yonge St., Suite 200</u> <u>Toronto, ON M5C 1X6</u> E-MAIL: <u>info@pvci.ca</u> PHONE: <u>905-666-5023</u> OTHER: <u>905-666-4722</u>	 Appraisal Institute of Canada
	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph08</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u> LEGAL DESCRIPTION: <u>TSCP 2559 LEVEL 34 UNIT 8 LEVEL C UNIT 66 PKG LEVEL C UNIT 105 LKR</u> Source: <u>Mpac</u>			
	MUNICIPALITY AND DISTRICT: <u>City of Toronto "Mount Pleasant East"</u> ASSESSMENT: Land \$ <u>N/A</u> Imps \$ <u>N/A</u> Total \$ <u>774,000</u> Assessment Date: <u>Jan 01, 2016</u> Taxes \$ <u>4,729.00</u> Year <u>2021</u> EXISTING USE: <u>Residential Single Family</u> OCCUPIED BY: <u>Tenant</u>			
	NAME: <u>Raymond Zar</u> Name Type: <u>Applicant, owner</u> PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional INTENDED USERS (by name): <u>For the sole use of Equitable Bank only. All others are strictly denied.</u> REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other <u>Tyler Scott, Alternate Mortgage Solutions</u> VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input checked="" type="checkbox"/> Condominium/Strata <input type="checkbox"/> MAINTENANCE FEE (if applicable): \$ <u>701.00</u> CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u> IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
ASSIGNMENT	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		AGE RANGE OF PROPERTIES (years): <u>new</u> <u>50+</u> PRICE RANGE OF PROPERTIES: \$ <u>450,000</u> \$ <u>2000000+</u> Wide mixed of age and price range MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>See Attached Addendum</u>			
NEIGHBOURHOOD	SITE DIMENSIONS: <u>N/A</u> LOT SIZE: <u>N/A</u> Unit of Measurement <u>N/A</u> Source: <u>N/A</u> TOPOGRAPHY: <u>Unknown-No development survey reviewed</u> CONFIGURATION: <u>Unknown-No development survey reviewed</u> ZONING: <u>Mix</u> Source: <u>On-line zoning map</u> OTHER LAND USE CONTROLS (see comments): <u>None known</u>		UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/> WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>	
	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/> ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/> DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double <input checked="" type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/> Surface: <u>Paved</u>		PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <u>Underground</u> LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <u>As of inspection, the subject property is deemed to be part of a fully serviced condominium apartment site improved with an extensive array of on-site amenities including concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking as per MLS. Landscaping and other common area are maintained by the Condominium Corporation and are in good condition. The reader notes that the appraiser has not reviewed the status certificate of the subject. A formal title search was not conducted.</u>			

B-1-224

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.:

B-1-443
3C - Jet an i... ve. PhC

YEAR BUILT (estimated): 2016 YEAR OF ADDITIONS: N/A EFFECTIVE AGE: 5 years REM. ECONOMIC LIFE: 55 years	PROPERTY TYPE: Condo Apartment DESIGN/STYLE: 1 Level CONSTRUCTION: Concrete/Steel WINDOWS: Thermopane BASEMENT: Common area ESTIMATED BASEMENT AREA: N/A <input type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: N/A % FOUNDATION WALLS: Poured Concrete	ROOFING: Composition Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age of construction EXTERIOR FINISH: Concrete/Glass Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																										
COMMENTS: 100% Construction Completed																																																																																												
BEDROOMS(##) BATHROOMS(##) _____ Large _____ 2-piece _____ Good 2 Average 1 3-piece 2 Average _____ Small 1 4-piece _____ Fair _____ _____ 5-piece _____ Poor	INTERIOR FINISH Walls Ceilings Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> <input type="checkbox"/> Paneling <input type="checkbox"/> <input type="checkbox"/> _____ <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: General Knowledge of Construction Practice																																																																																										
FLOORING: Laminate, Ceramic ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: 100 amps HEATING SYSTEM: Forced Air Fuel type: Gas WATER HEATER: Type: Natural Gas																																																																																												
PLUMBING LINES: Plastic/PVC Info Source: Viewed FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input checked="" type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Quartz counters																																																																																												
OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																												
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>bal</th> <th></th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1+bal</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>2</td> <td>1</td> <td>2</td> <td></td> <td>Closet</td> <td>Yes</td> <td></td> <td>6</td> <td>938</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>6</td> <td>2</td> <td>2F</td> <td></td> <td></td> <td></td> <td></td> <td>6</td> <td>938</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal		ROOM TOTAL	AREA	MAIN	1+bal	1	1	1		2	1	2		Closet	Yes		6	938	SECOND													0		THIRD															ABOVE GRADE TOTALS						6	2	2F					6	938	BASEMENT													0	
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	bal		ROOM TOTAL	AREA																																																																														
MAIN	1+bal	1	1	1		2	1	2		Closet	Yes		6	938																																																																														
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ABOVE GRADE TOTALS						6	2	2F					6	938																																																																														
BASEMENT													0																																																																															
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: Building Plans																																																																																												
BASEMENT FINISH: The below grade area (basement) is considered "common element", a form of shared ownership with specific spaces/areas designated/deeded to owners for exclusive use. Mostly utilized for underground parking and storage.																																																																																												
GARAGES/CARPORT/PARKING FACILITIES: One underground parking, one storage locker																																																																																												
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): Walk out 125 Sf. balcony with south/east exposure.																																																																																												
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Subject is a high-rise condo building located in Mount Pleasant West in the City of Toronto. This is a 34-storey building with approximately 400 units mostly one and two bedrooms units range between 500 to 925 Sf. of living area developed by Minto Group in 2016. Building amenities include concierge, exercise room, game room, guest suites, party/meeting room, rooftop garden and visitor parking. Subject unit appears to be the 'Manor' model with approximately 938 Sf. of floor living area plus 125 Sf. walk out balcony with south/east exposure. The floor plan consists of an entrance foyer, a den, two bedrooms, two full bathrooms, an open kitchen combined to living and dining room, walk out balcony. The floor finish throughout is a mix plank laminate white oak, ceramic tiles in the bathroom and laundry area. Being a penthouse unit, the subject was various upgraded by the builder include 9' feet smooth ceiling throughout, mirror glass closet doors, solid interior doors, glass shower door, rain showerhead, tiled bathtub and granite vanities. The kitchen upgraded quartz countertop, centre island, upper cabinetry and marble backsplash. The kitchen appliances include 36" Liebherr fridge, Bosch dish washer and 32" Porter&charles gas oven. The unit is tenanted currently, the finish, condition can be rated as average/good. Condo fees: the condo fees are reported by the owner to be \$701/ month.																																																																																												

B-1-225

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.:

B-1-446
3000 Jean Jacques Ave. PhC

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>Mpac shows the subject was purchased from the builder at \$670,735 (plus applicable tax) closing on 2/1/2017</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>No MLS/ Mpac/ Land Registry information available within a year.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u> <u>Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>1,175,000</u> COMPLETED ON <u>11/08/2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
DEFINITIONS	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> The appraiser has not had any dealings with the subject within the past 3 years.
SCOPE	

B-1-228

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-447
3C Jetan L. O. I. ve. PhC

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:
1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:

- 1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8. [X] No one has provided professional assistance to the members(s) signing this report;
[] The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

PROPERTY IDENTIFICATION

ADDRESS: 30 Roehampton Avenue Ph08 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 8 LEVEL C UNIT 66 PKG LEVEL C UNIT 105 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 1,175,000 [X] As Is [] As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER

SIGNATURE: [Signature]
NAME: Alex Yanan Yang
AIC DESIGNATION/STATUS: [] Candidate Member [X] CRA,P.App [] AACI,P.App Membership # 904440
DATE OF REPORT/DATE SIGNED: 11/08/2021
PERSONALLY INSPECTED THE SUBJECT PROPERTY: [X] YES [] NO
DATE OF INSPECTION: 11/03/2021
LICENSE INFO: (where applicable)

CO-SIGNING AIC APPRAISER (if applicable)

SIGNATURE:
NAME:
AIC DESIGNATION/STATUS: [] CRA,P.App [] AACI,P.App Membership #
DATE OF REPORT/DATE SIGNED:
PERSONALLY INSPECTED THE SUBJECT PROPERTY: [] YES [] NO
DATE OF INSPECTION:
LICENSE INFO: (where applicable)

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY:

- ATTACHMENTS AND ADDENDA: [X] ADDITIONAL SALES [X] EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS [X] NARRATIVE [X] PHOTOGRAPHS [X] BUILDING SKETCH [] PROGRESS INSPECTION
[X] MAPS [] COST APPROACH [] INCOME APPROACH [X] MARKET RENT [X] SCOPE OF WORK [] LIMITED USES/LIMITED DETRIMENTAL CONDITIO [X] F

B-1-229

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 30 Roehampton Ave. PhC B-1-451

PROPERTY ADDRESS: 30 Roehampton Avenue Ph08 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

RENT HISTORY: According to the MLS information, the subject was listed on 2/21/2017 for lease at \$3,350 then reduced to \$3,250 and terminated after 75 days on 5/8/2017

INCLUDED IN THE CURRENT RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input checked="" type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> Building Insuran	<input checked="" type="checkbox"/> Common Elemnt	<input checked="" type="checkbox"/> CAC	<input checked="" type="checkbox"/> Heat

RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 30 Roehampton Avenue Ph08 TORONTO, ON M4P 0B9	30 Roehampton Ave 3303 Toronto, ON		98 Lillian St Ph3316 Toronto, ON		185 Roehampton Ave# 1702 Toronto, ON	
DATA SOURCE	MLS#:C5219116		MLS#:C5278575		MLS#:C5389122	
RENT RATE	\$ 3,000.00		\$ 3,300.00		\$ 4,400.00	
LOCATION	Yonge/ Eglinton	Similar	Similar		Similar	
DESIGN / STYLE	Condo Apartment	Condo Apartment	Condo Apartment		Condo Apartment	
LIVABLE FLOOR AREA	938 Sq.Ft.	940 SqFt.	980 SqFt.		1235 SqFt.	
Bedrooms	2 bedrooms	2 bedrooms	2 bedrooms		2 bedrooms	
Bathrooms	2 bathrooms	2 bathrooms	2 full bathrooms		2 full bathrooms	
Condition	Var. upgraded	Builder finished	Var. upgraded		builder upgraded	
Parking	1 undergrd parkg	1 undergrd parkg	1 underground		1 underground	
Lease Date	5/11/2021		7/15/2021		10/2/2021	
Lease \$/Sq.Ft.	Balcony/ Similar		Balcony/ Ph		Balcony/ lower	
ADJUSTMENTS (Gross%, Net%, Dollar)	0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00	
ADJUSTED RENT	\$ 3,000.00		\$ 3,300.00		\$ 4,400.00	

COMMENTS:

All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, floor living area, bedrooms/bathrooms counted, parking and level of condition. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.

Rental #1 is the same model unit located in the subject's building, rental #2 is a penthouse unit, rental #3 has larger floor living area.

Based on listings and market information on rentals in the area, we feel a market rent in the range of \$3,550 - \$3,750 per month would be reasonable. This is based on the Tenant paying the utilities.

RECONCILIATION AND FINAL ESTIMATE OF RENT:

The comparable rentals suggest a lease range of between \$3000 and \$4,400/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$3,550 - \$3,750 per month would be reasonable. This is based on the Tenant paying the utilities.

ESTIMATED RENT (rounded): FROM \$ **3,550** TO \$ **3,750** B-1-233

B-1-452

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to North Toronto CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at October 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-234

B-1-453

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-235

B-1-454

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

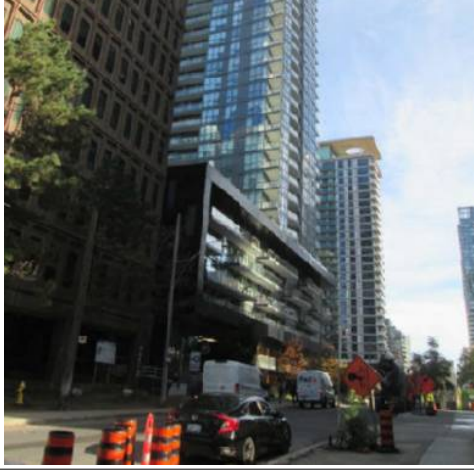
B-1-236



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



street view to the east

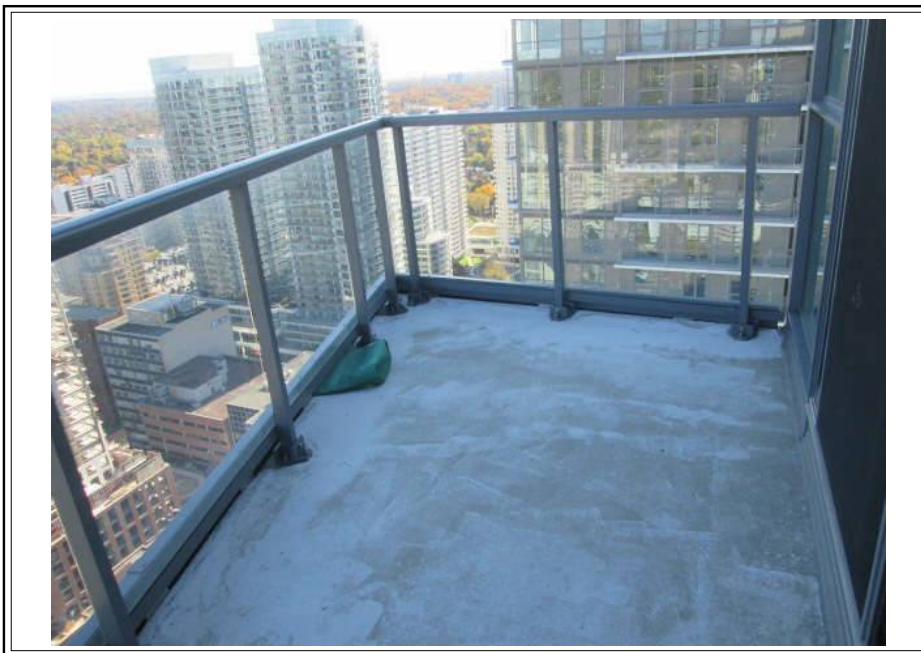


building main entrance

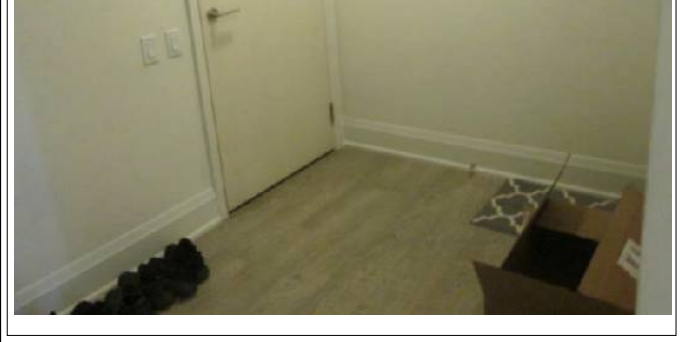




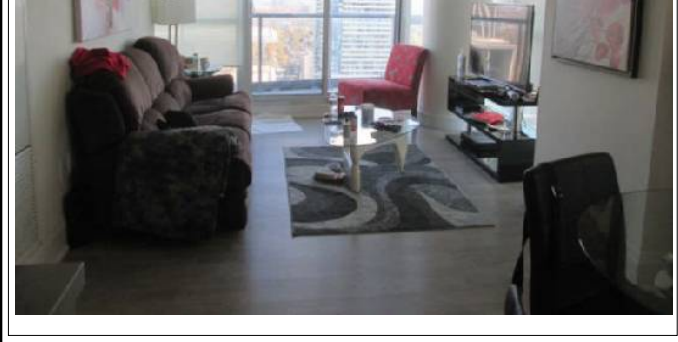
Gym room area



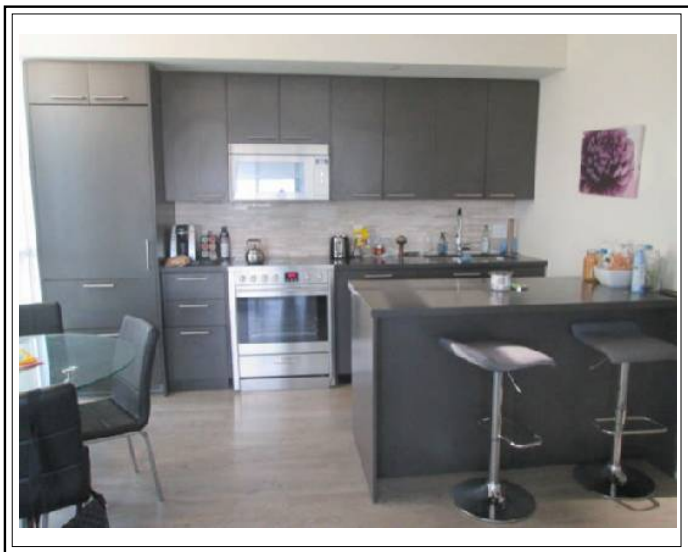
Balcony



Foyer



Living Room



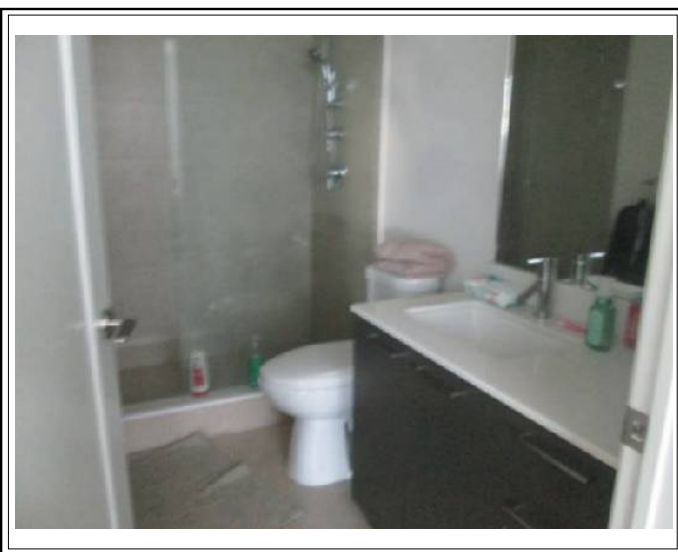
Kitchen



Bedroom



Bedroom

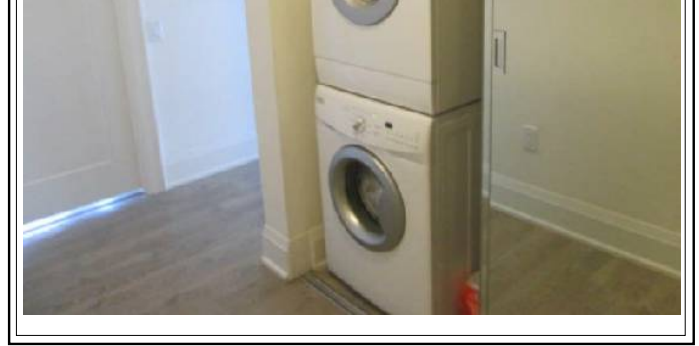


Bathroom

B-1-240



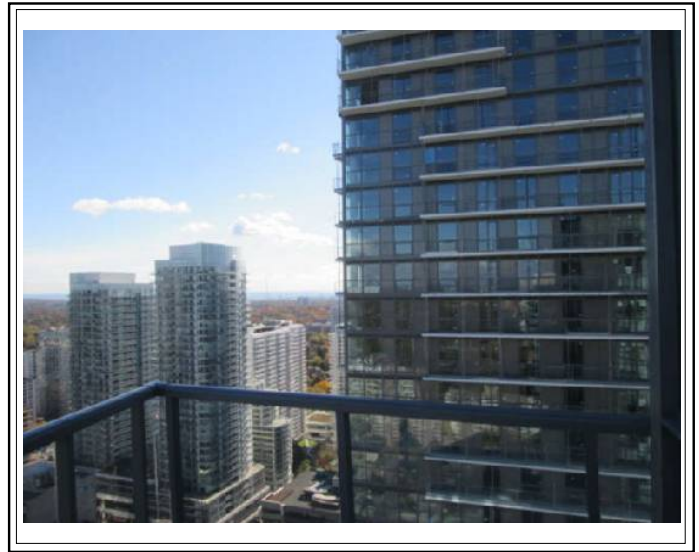
bathroom 2



laundry



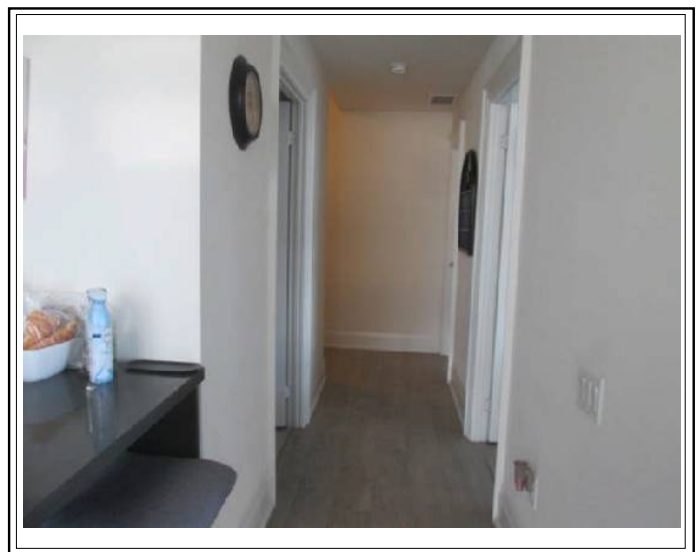
electrical panel



balcony view



balcony view 2



hallway

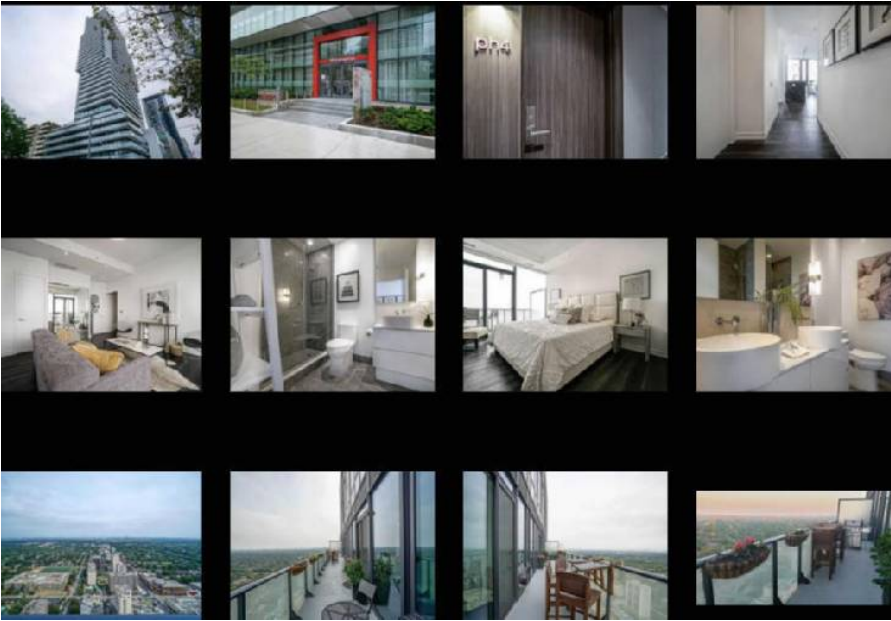
B-1-241

Toronto, ON
Sale Date: 8/6/2021
Sale Price: \$ 870,000



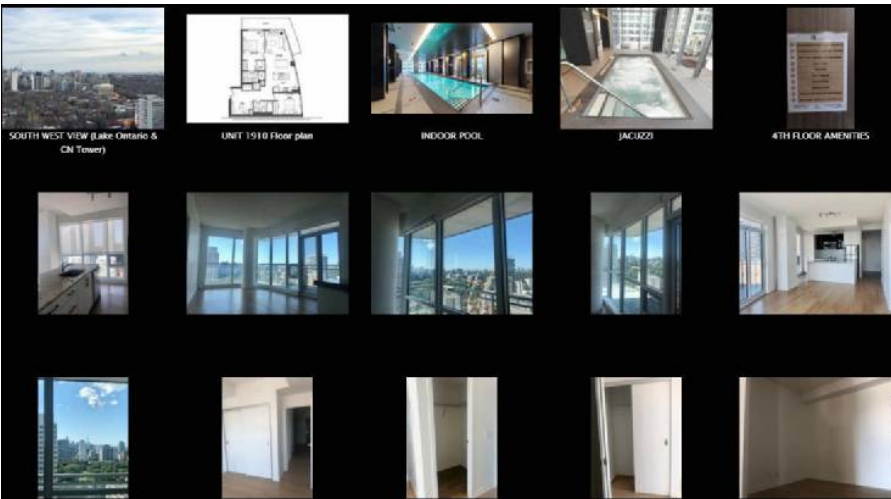
COMPARABLE SALE #2

185 Roehampton Ave Ph04
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 1,348,888



COMPARABLE SALE #3

89 Dunfield Ave 2610
Toronto, ON
Sale Date: 11/2/2021
Sale Price: \$ 1,040,000

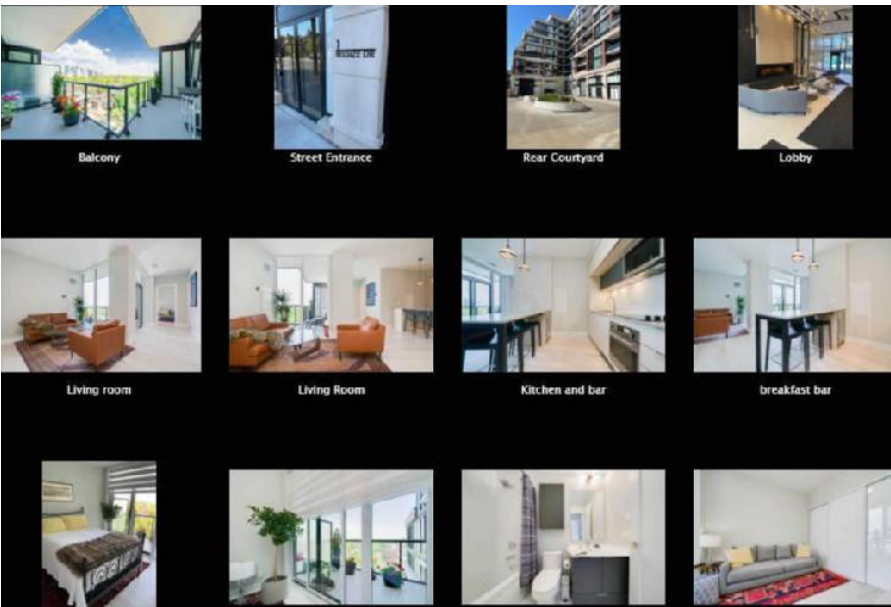


Toronto, ON
Sale Date: 1/15/2021
Sale Price: \$ 930,000



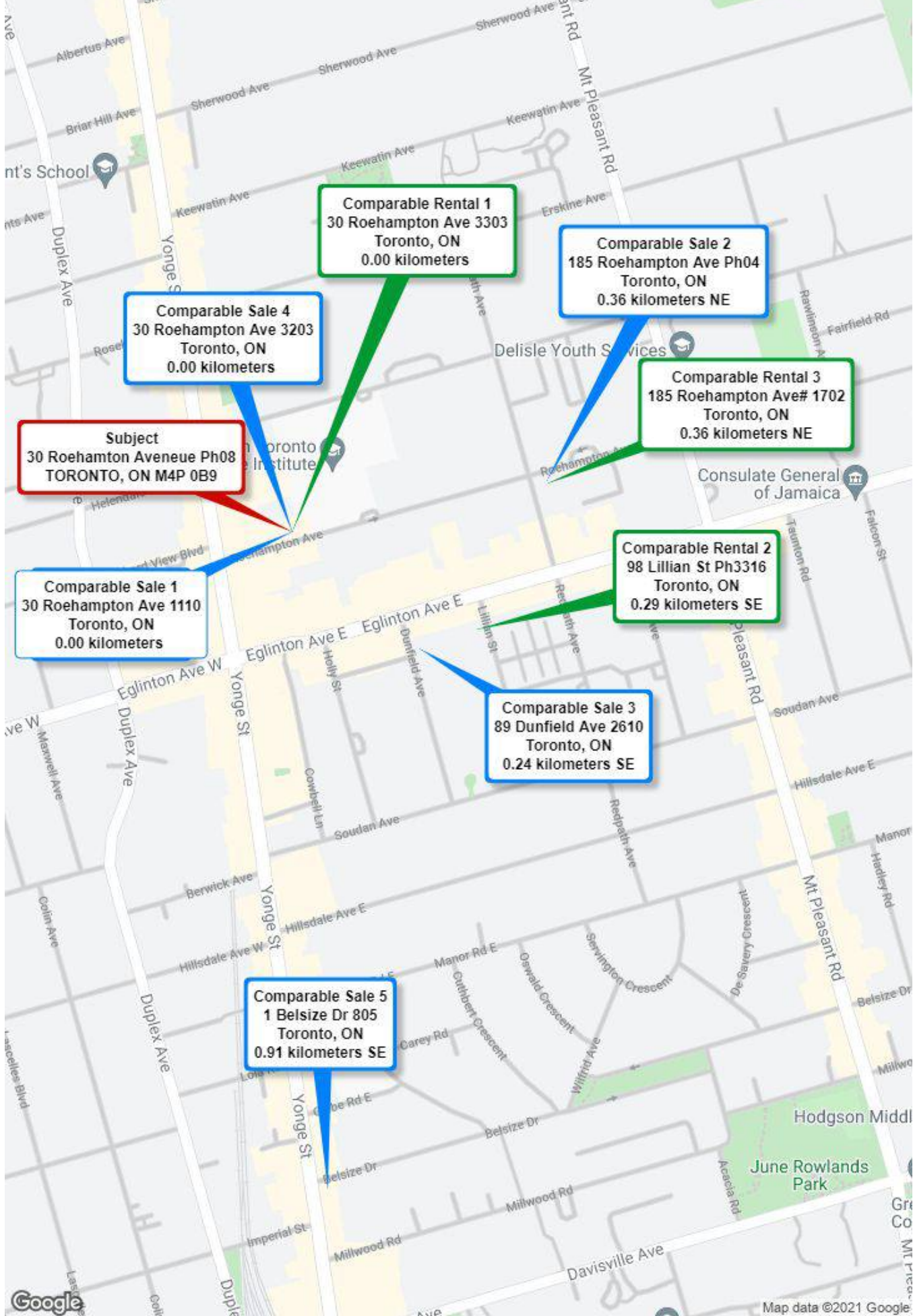
COMPARABLE SALE #5

1 Belsize Dr 805
Toronto, ON
Sale Date: 10/13/2021
Sale Price: \$ 1,160,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Subject
30 Roehampton Avenueue Ph08
TORONTO, ON M4P 0B9

Comparable Rental 1
30 Roehampton Ave 3303
Toronto, ON
0.00 kilometers

Comparable Sale 2
185 Roehampton Ave Ph04
Toronto, ON
0.36 kilometers NE

Comparable Sale 4
30 Roehampton Ave 3203
Toronto, ON
0.00 kilometers

Comparable Rental 3
185 Roehampton Ave# 1702
Toronto, ON
0.36 kilometers NE

Comparable Sale 1
30 Roehampton Ave 1110
Toronto, ON
0.00 kilometers

Comparable Rental 2
98 Lillian St Ph3316
Toronto, ON
0.29 kilometers SE

Comparable Sale 3
89 Dunfield Ave 2610
Toronto, ON
0.24 kilometers SE

Comparable Sale 5
1 Belsize Dr 805
Toronto, ON
0.91 kilometers SE

Toronto Regional Real Estate Board

2021-10

Apartment

Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities CB	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	96.16
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.0	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.59	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.06	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.63
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorndiffe Park	655,900	385.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,700	321.5	3.73	4.08	5.64	11.80	26.24	83.55	144.45

Manor

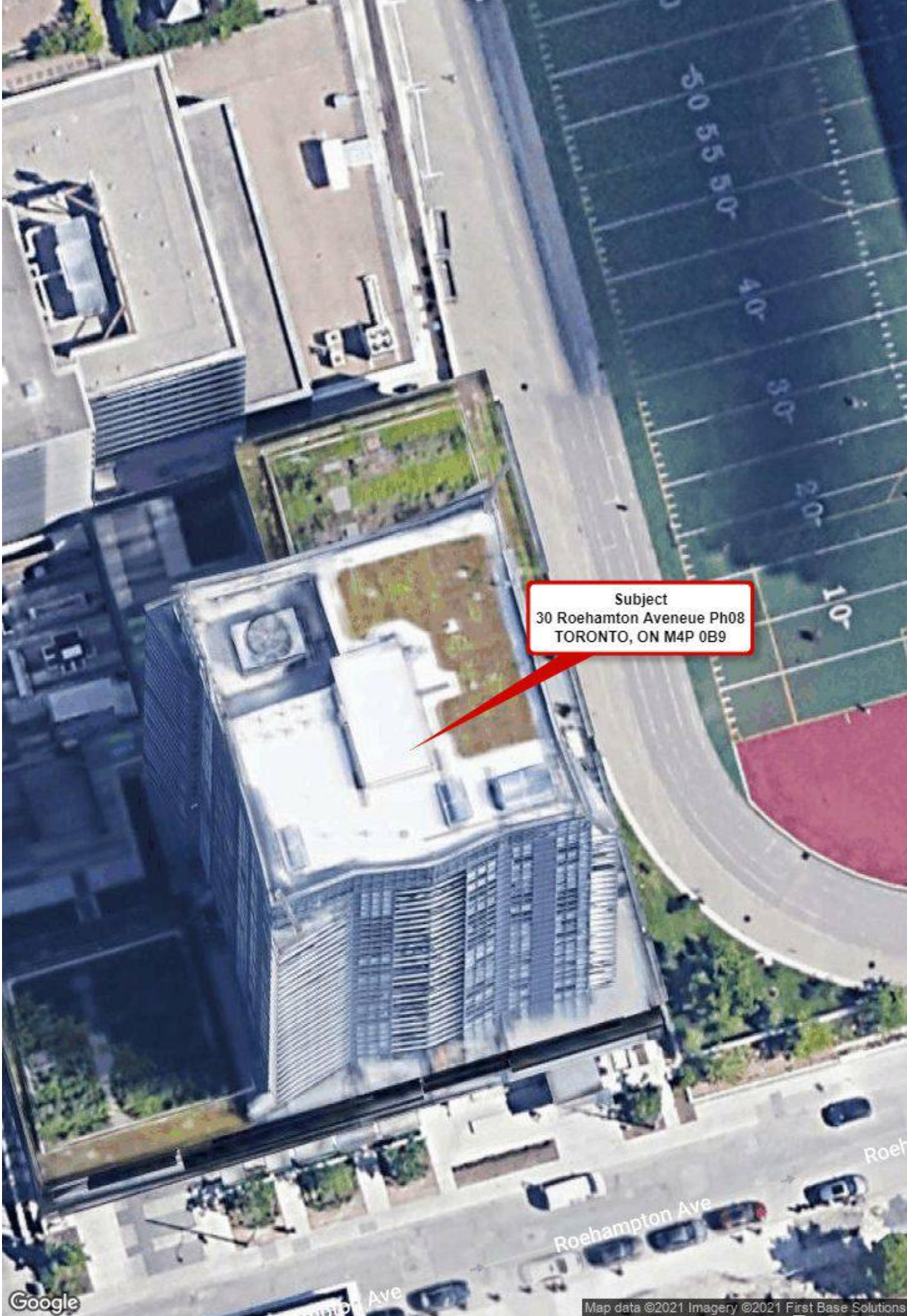
2 Bedroom + Den

Indoor 938 sq. ft.

Outdoor 125 sq. ft.

Total 1063 sq. ft.





Subject
30 Roehampton Avenue Ph08
TORONTO, ON M4P 0B9



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 1



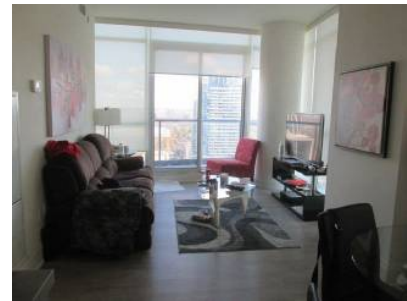
Extra Photo 2



Extra Photo 3



Interior Photo 1



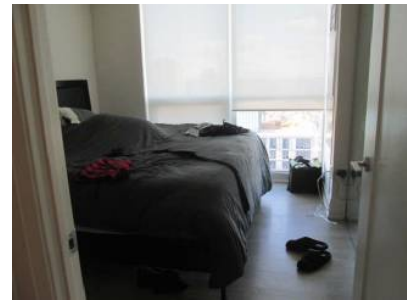
Interior Photo 2



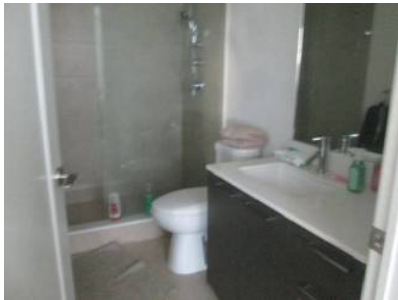
Interior Photo 3



Interior Photo 4



Interior Photo 5



Interior Photo 6



Extra Photo 1



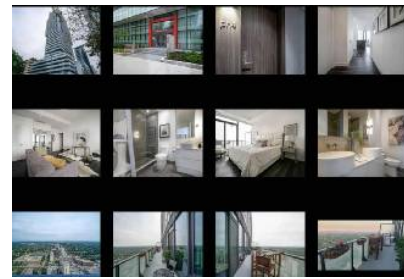
Extra Photo 2



Extra Photo 6



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Location Map

Toronto Regional Real Estate Board 2021:10										
Apartment	Resale/Lease	Sales Price	% Change			List Price	Days on Market	View	Floor	Ten.
			Month	Year	Area					
Chateau Park	650,000	141.00	-1.0%	2.1%	23.0%	21	10	10	10	10
Harbourplace, Toronto C1P	751,000	141.00	-1.4%	3.4%	6.1%	37	11	11	11	11
Toronto Westgate	650,000	430.00	-1.4%	0.2%	5.1%	89	11	11	11	11
Harbourplace, Toronto	577,000	350.00	-1.6%	8.5%	14.4%	17	11	11	11	11
Harbourplace, Toronto	543,000	375.00	-1.4%	3.2%	2.2%	17	11	11	11	11
Victoria Park	761,400	384.00	-1.1%	3.4%	4.8%	16	11	11	11	11
Harbourplace, Toronto C1B	682,000	315.00	-1.8%	4.8%	1.5%	32	11	11	11	11
Cherryville, Toronto St. Lawrence	612,000	215.00	-0.1%	2.3%	-1.2%	39	11	11	11	11
Cherryville, Toronto	715,300	361.00	-1.1%	9.2%	-1.5%	16	11	11	11	11
West York	724,000	325.00	-1.8%	0.3%	-1.2%	8	11	11	11	11
West York, Westwood	727,400	317.00	-1.4%	2.4%	1.5%	19	11	11	11	11
Harbour Park	685,000	284.00	-1.5%	2.8%	-1.5%	11	11	11	11	11
Harbourplace, Toronto C1D	675,900	280.00	-1.5%	4.4%	-1.7%	8	11	11	11	11
Harbourplace, Toronto C1E	680,400	275.00	-1.6%	4.4%	12.4%	29	11	11	11	11
Harbourplace, Toronto	680,300	271.00	-1.4%	4.4%	12.2%	29	11	11	11	11
Harbourplace, Toronto C1F	671,300	242.00	-1.2%	6.2%	1.2%	19	11	11	11	11
Harbourplace, Toronto	651,400	244.00	-1.3%	10.2%	1.5%	33	11	11	11	11
Harbourplace, Toronto	650,000	241.00	-1.7%	8.1%	1.5%	33	11	11	11	11
Harbourplace, Toronto C1G	675,900	205.00	-1.9%	3.4%	0.2%	39	11	11	11	11
Harbourplace, Toronto	519,200	430.00	-1.8%	3.4%	7.8%	16	11	11	11	11
Harbourplace, Toronto	779,800	386.00	-1.4%	1.7%	1.7%	2	11	11	11	11
Harbourplace, Toronto	655,000	388.00	-1.4%	4.2%	4.4%	5	11	11	11	11
Harbourplace, Toronto C1H	1,014,200	330.00	-1.8%	8.3%	0.4%	39	11	11	11	11
Harbourplace, Toronto	1,181,400	334.00	-1.6%	8.4%	3.6%	7	11	11	11	11
St. Andrew, Scarborough	1,031,300	281.00	-1.1%	7.8%	0.2%	13	11	11	11	11

Extra Image



Aerial Map

APPRAISAL OF



LOCATED AT:

30 Roehampton Avenue Ph09
TORONTO, ON M4P 0B9

FOR:

Equitable Bank
30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

AS OF:

November 3, 2021

BY:

Alex Yanan Yang
CRA P. App

November 03, 2021

Equitable Bank

30 St. Clair Ave. W Suite 700
Toronto ON M4V 3A1

Address of Property: 30 Roehampton Avenue Ph09
TORONTO, ON M4P 0B9

Market Value: \$ \$1,050,000

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in condominium title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Due to system limitations by the software provider, the co-signor's signature does not appear in the transmittal letter. Since only one signature appears in the letter of transmittal, the reader is referred to the Certification page of this report for the validation of the signatures on this report. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.


Alex Yanan Yang
CRA P. App

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCi Inc.

FILE NO.:

303-361-1111, ve. PhC **B-1-475**

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>Mpac shows the subject was purchased from the builder at \$614,935 (plus applicable tax) closing on 2/1/2017</u>
SALES HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
EXPOSURE TIME	ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>According to the MLS, the subject was listed on 12/7/2020 at \$2,800 for lease and leased for \$2,800 after 11 days on 12/18/2020. Prior this, the subject was listed on 6/26/2020 at \$2,950 for lease and expired after 153 days on 11/27/2020</u>
	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of the sale at market value on the effective date of the appraisal. Local Real Estate Board MLS statistics indicate reasonable exposure time for this area is 5 to 90 days.</u>
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>All of the comparable sales are considered to be good indicator of value. The direct comparison approach to value is better suited methodology for estimating market value. Cost approach is not applicable for condominium. Our research indicates that the average listing period for properties recently sold in the immediate neighbourhood is approximately 5 to 90 days.</u>
	<u>Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.</u>
DEFINITIONS	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY
	AS AT <u>11/03/2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>1,050,000</u> COMPLETED ON <u>11/08/2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
SCOPE	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
	DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
SCOPE	DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>Sources of information & market evidence include real estate board multiple listing information, information obtained from owner, builders, Land Registry information, existing office files and the Municipal Property Assessment Corporation. The analysis set out in this report relied on written and verbal information considered reliable which we assumed to be correct but may not have been confirmed. The comparable sale photographs in this report were obtained from MLS and are considered reliable. Unless otherwise stated herein, the author of this appraisal report did not verify the information, which the author believes to be correct and to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).</u> <u>The appraiser has not had any dealings with the subject within the past 3 years.</u>

B-1-257

RESIDENTIAL APPRAISAL REPORT

REFERENCE:

PVCI Inc.

FILE NO.:

B-1-476
3000 ... Ave. PhC

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION
ADDRESS: 30 Roehampton Avenue Ph09 CITY: TORONTO PROVINCE: ON POSTAL CODE: M4P 0B9

LEGAL DESCRIPTION: TSCP 2559 LEVEL 34 UNIT 9 LEVEL C UNIT 67 PKG LEVEL C UNIT 106 LKR

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,
AS AT 11/03/2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 1,050,000 As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER	CO-SIGNING AIC APPRAISER (if applicable)
SIGNATURE:	SIGNATURE: _____
NAME: <u>Alex Yanan Yang</u>	NAME: _____
AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P,App <input type="checkbox"/> AACI,P,App Membership # <u>904440</u>	AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P,App <input type="checkbox"/> AACI,P,App Membership # _____
DATE OF REPORT/DATE SIGNED: <u>11/08/2021</u>	DATE OF REPORT/DATE SIGNED: _____
PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO
DATE OF INSPECTION: <u>11/03/2021</u>	DATE OF INSPECTION: _____
LICENSE INFO: (where applicable) _____	LICENSE INFO: (where applicable) _____
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.	
SOURCE OF DIGITAL SIGNATURE SECURITY: _____	
ATTACHMENTS AND ADDENDA: <input checked="" type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input checked="" type="checkbox"/> BUILDING SKETCH <input type="checkbox"/> PROGRESS INSPECTION	
<input checked="" type="checkbox"/> MAPS <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input checked="" type="checkbox"/> MARKET RENT <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> LIMITED USES/LIMITED DETRIMENTAL CONDITIO <input checked="" type="checkbox"/> H	

MARKET RENT ADDENDUM

REFERENCE:

PVCI Inc.

FILE NO.: 30 Roehampton Ave. PhC B-1-480

SUBJECT	PROPERTY ADDRESS: <u>30 Roehampton Avenue Ph09</u> CITY: <u>TORONTO</u> PROVINCE: <u>ON</u> POSTAL CODE: <u>M4P 0B9</u>							
	RENT HISTORY: <u>According to the MLS, the subject was listed on 12/7/2020 at \$2,800 for lease and leased for \$2,800 after 11 days on 12/18/2020. Prior this, the subject was listed on 6/26/2020 at \$2,950 for lease and expired after 153 days on 11/27/2020.</u>							
RENTAL MARKET	INCLUDED IN THE CURRENT RENT:							
	<input type="checkbox"/> ELECTRICITY <input type="checkbox"/> GARBAGE COLLECTION <input checked="" type="checkbox"/> PARKING <input type="checkbox"/> WATER LEVIES <input checked="" type="checkbox"/> REFRIDGERATOR <input checked="" type="checkbox"/> STOVE <input type="checkbox"/> HOT WATER <input type="checkbox"/> CABLE TV / SATELLITE <input checked="" type="checkbox"/> Building Insuran <input checked="" type="checkbox"/> Common Elemnt <input checked="" type="checkbox"/> CAC <input checked="" type="checkbox"/> Heat							
RENTAL MARKET COMMENTS (supply, demand, vacancy rates, etc.): <u>The residential condo rental market in the subject area appears to be stable with average levels of supply and demand. Vacancy rates are considered relatively low.</u>								
COMPARABLE RENT DATA	SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
			Description		Description		Description	
			\$ Adjustment		\$ Adjustment		\$ Adjustment	
	30 Roehampton Avenue Ph09 TORONTO, ON M4P 0B9		30 Roehampton Ave 3010 Toronto, ON		98 Lillian St Ph3316 Toronto, ON		98 Lillian St 3216 Toronto, ON	
	DATA SOURCE		MLS#:C5339661		MLS#:C5278575		MLS#:C5386726	
	RENT RATE		\$ 2,800.00		\$ 3,300.00		\$ 3,200.00	
	LOCATION		Yonge/Eglinton		Similar		Similar	
	DESIGN / STYLE		Condo Apartment		Condo Apartment		Condo Apartment	
	LIVABLE FLOOR AREA		843 Sq.Ft.		828 SqFt.		980 SqFt.	
	Bedrooms		2 bedrooms		2 bedrooms		2 bedrooms	
	Bathrooms		2 bathrooms		2 bathrooms		2 bathrooms	
	Condition		Var. upgraded		Builder upgraded		Var. upgraded	
	Parking		1 undergrd parkg		1 underground		1 undergrd parkg	
	Lease Date		8/19/2021		7/15/2021		10/14/2021	
	Lease \$/Sq.Ft.		Balcony/ similar		Balcony/ Ph		Balcony/ similar	
ADJUSTMENTS (Gross%, Net%, Dollar)		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00		0.00 % 0.00 % \$ 0.00		
ADJUSTED RENT		\$ 2,800.00		\$ 3,300.00		\$ 3,200.00		
COMMENTS:								
All the rentals are located in the subject's immediate area which considered the most comparable available demonstrating the subject rental range. Consideration has been given to time, floor living area, bedrooms/bathrooms counted, parking and level of condition. All interior information for comparables was gathered through the TREB listing service and is deemed to be reliable and correct.								
Rental #1 is located in the subject's building, rental #2 is a similar penthouse unit, rental #3 has larger floor living area and walkout balcony.								
Based on listings and market information on rentals in the area, we feel a market rent in the range of \$3,000 - \$3,300 per month would be reasonable. This is based on the Tenant paying the utilities.								
RECONCILIATION AND FINAL RENT	RECONCILIATION AND FINAL ESTIMATE OF RENT:							
	The comparable rentals suggest a lease range of between \$2,800 and \$3,300/month. All rental are considered the most comparable available demonstrating the subject rental range. As such, a market rent in the range of \$3,000 - \$3,300 per month would be reasonable. This is based on the Tenant paying the utilities.							
ESTIMATED RENT (rounded):		FROM \$ 3,000		TO \$ 3,300				

B-1-262

B-1-481

GTA REALTORS® RELEASE OCTOBER STATS:

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

GTA REALTORS® reported 9,783 sales through TRREB's MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

Neighbourhood Comments

Subject is located in the north/east quadrant of Eglinton Ave E and Yonge St. in a neighbourhood known as Mount Pleasant West. Within the described area, the subject is part of high-rise condo development offering an array of accommodation and is in a cluster of multi-residential apartment buildings. The neighbourhood is well-established with a variety of residence styles/ages with modern/newer residences suitable for most first and second time home buyers. The general area is well serviced by public amenities and closed to public transits, subway line, public school, multi-residential area, place of worship, community park, next to North Toronto CI Field and walk distance to Yonge Eglinton Centre from the subject's complex.

Current market statistics for the communities Mount Pleasant West indicate that average apartment home prices have increased year over year with an increase (+6.27%) over last month (see HPI)

The Above Market Overview of Supply, Demand and Price Trends are specific to the neighbourhood particulars that existed as at September 2021 and in no way are an indication of how Supply, Demand and Price will trend in the near future given the unprecedented world pandemic of the Covid-19 Virus.

Additional Scope of Appraisal Items

The appraiser personally inspected the subject property on the effective date of appraisal. No other parties provided professional assistance to the persons signing this report. We are sufficiently competent in this type of appraisal analysis and have appraised this type of property previously.

The party requesting this appraisal requires the taking of interior photographs. The pictures are intended to provide the client with information on interior condition, layout and quality of the building. This report was completed in accordance with the Personal Information and Electronic Documents Act (PIPEDA).

In the course of preparation of this report, the wider area market was investigated and sales and listing for sale of comparable properties were collected and analyzed. Data contained within this report was also provided and collected from Municipal Property Assessment Corporation (MPAC) E-products, Toronto Real Estate Board (TREB) Assessment, Multiple Listing Service (MLS) and Land Registry Services records.

Building sizes for comparables were obtained from Municipal Property Assessment Corporation (MPAC), E-product and Multiple Listing Service (MLS) of the Toronto Real Estate Board (TREB) and are presumed correct. Should further information be made available with respect to their size, the right is being reserved to amend, alter, or otherwise change the final estimate of value; if deemed appropriate.

The time and cost to confirm third party information can exceed a reasonable appraisal budget. Consequently, the analysis set out in this report relies upon written and verbal information obtained from primary and hearsay sources.

Client supplied information was assumed to be accurate and correct and was verified where possible. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration so we did not fully document or confirm reference to primary sources of all information herein.

B-1-263

B-1-482

The value estimate in this report assumes the improvements are structurally sound and that the mechanical systems are properly sized and suited to the improvements, and that they are in good working order. The services of engineers and other qualified specialists are necessary to confirm this assumption.

It is imperative that the reader be aware that the appraiser did not inspect the premises for fire detection or smoke detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment if present. The appraiser takes no responsibility whatsoever for the lack, or condition of detection devices that may be located on the premises, nor does the appraiser warrant compliance in any manner of such equipment, if present.

With respect to the site we have not conducted or obtained a site survey, measured setbacks or conducted subsurface investigations. It is assumed that the improvements are within the boundaries of property lines. We assumed the property conforms to all applicable zoning and use regulations, unless non-conformity has been identified in the appraisal report. The status certificate was not reviewed.

Extraordinary Assumptions and Limiting Conditions

It is assumed the subject improvements occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated.

Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration.

The square footage of the dwelling stated herein was based on MLS and MPAC records and is deemed to be accurate. Furthermore, this information is not to be extracted in whole or in part for any other purpose including, but not limited to, insurance purposes.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

As of the date of this report, Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time. This is classified as a Hypothetical Condition and an Extraordinary Assumption under CUSPAP 2020.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein. This is classified as an Extraordinary Limiting Condition under CUSPAP 2020.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

B-1-264

B-1-483

Hypothetical Conditions

As of the author date of this report we note that significant economic measures have been recently enacted to counter the impact of the Coronavirus (COVID-19) on the Canadian Capital Markets. These measures are economic in nature as well as limiting public gatherings and services provided in certain industries.

At the time of this report's completion, no empirical evidence is present which would suggest any impact on the real estate or personal property valued herein OR the marketability of the same. However, it is not known at this time if this will impact these and/or if it does what the impact of that would be.

For this reason, it is a Condition of this report that the value arrived at herein is done under normal market conditions prior to this unprecedented potential externality. As this is not known to be the case, this is classified as a Hypothetical Condition under CUSPAP 2020. Further, as this could impact the value arrived at herein OR the marketability of the subject of this appraisal if not true, this is classified as an Extraordinary Assumption under CUSPAP 2020 as well.

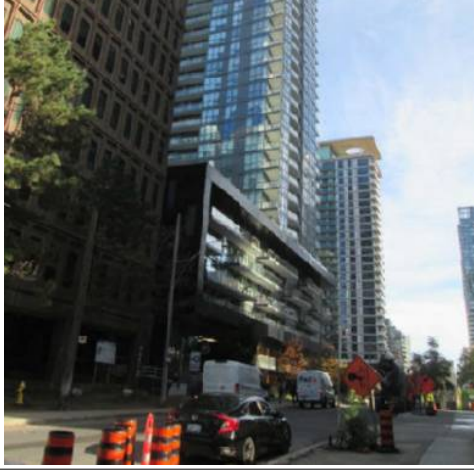
B-1-265



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



street view to the east



building main entrance





Gym room area



Balcony



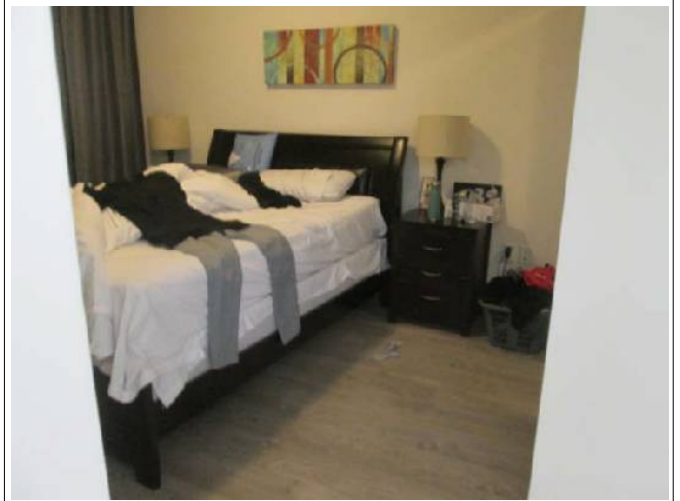
Foyer



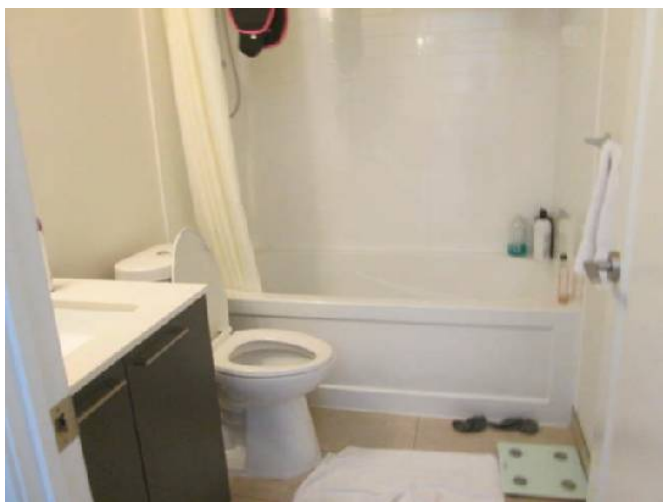
Living Area



Bedroom



Bedroom

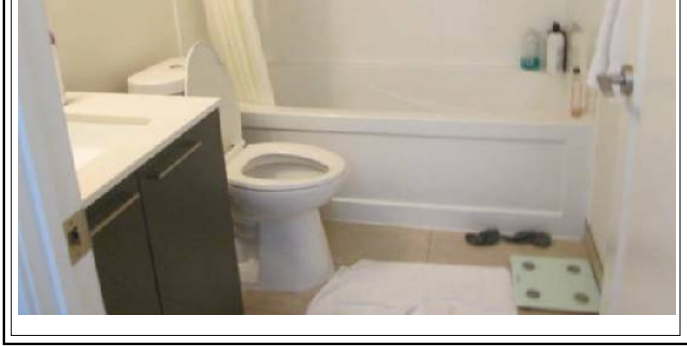


Bathroom



Kitchen

B-1-269



Bathroom 2



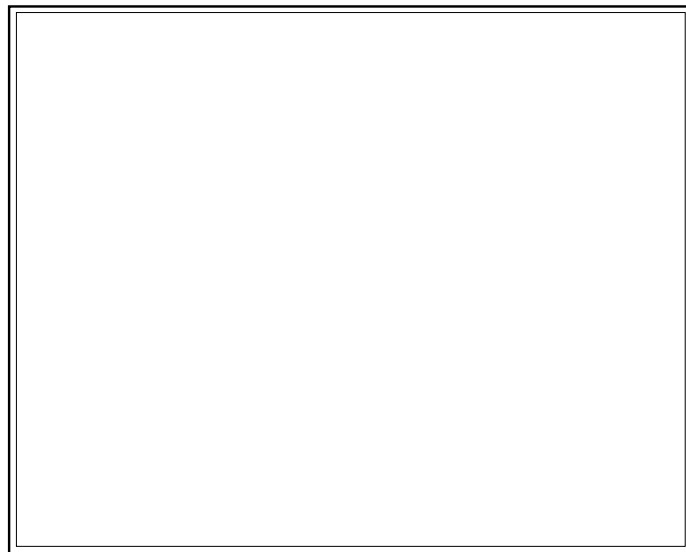
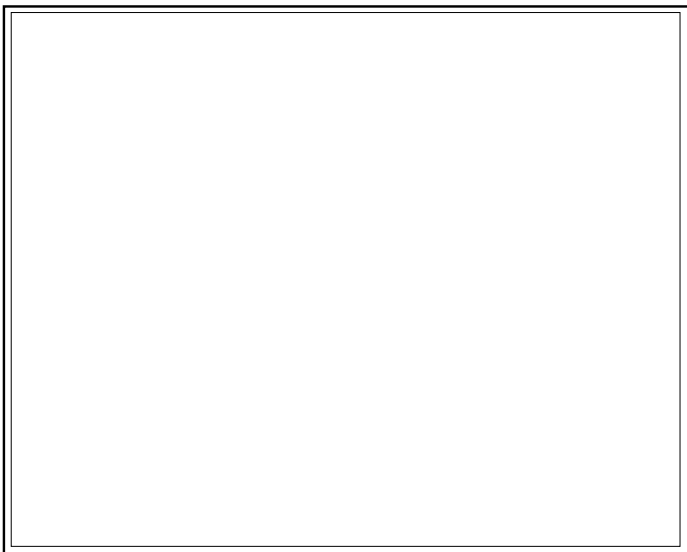
Laundry



Electrical panel



Balcony view



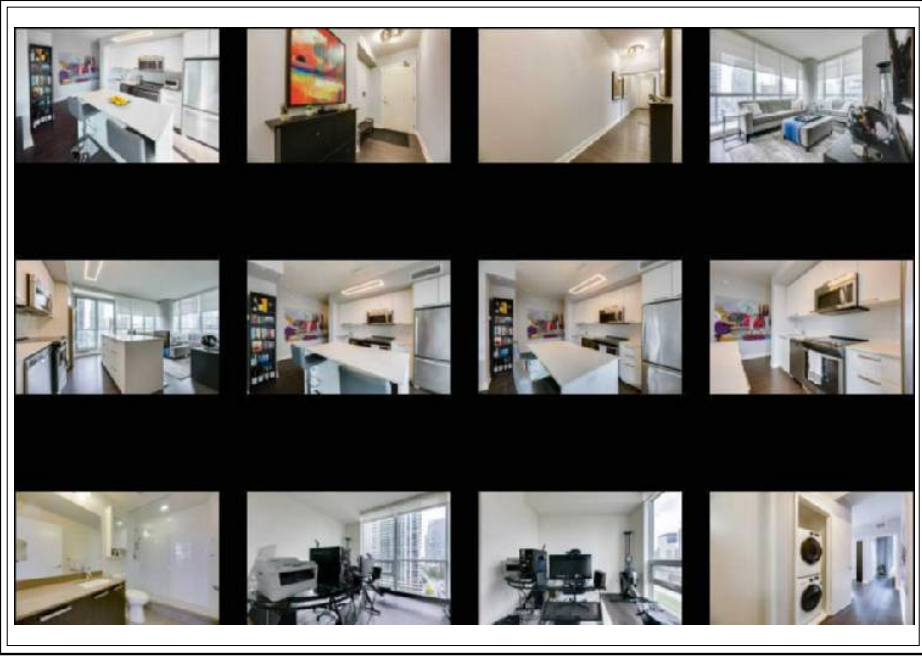
B-1-270

Toronto, ON
Sale Date: 9/25/2021
Sale Price: \$ 895,000



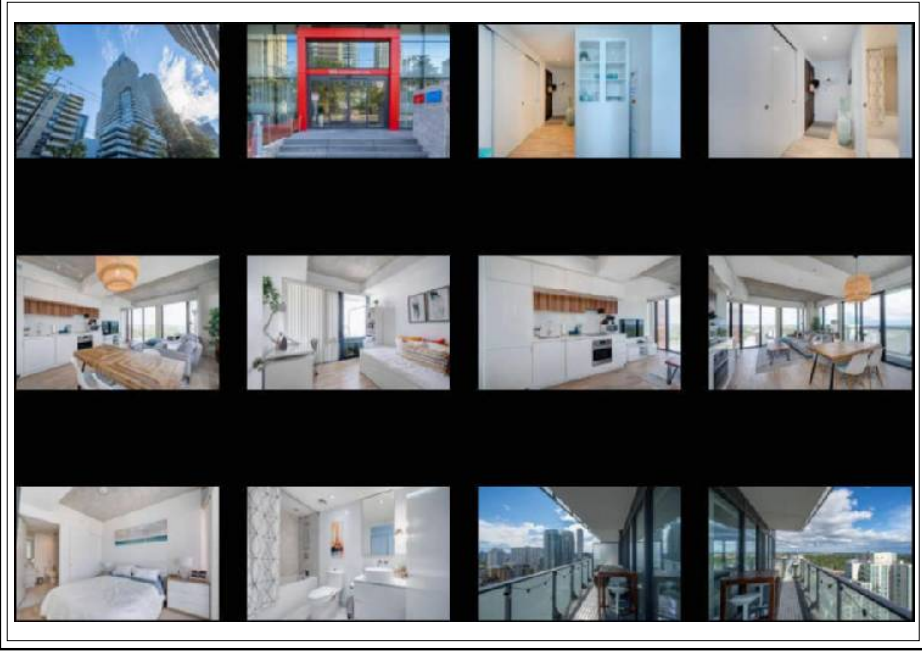
COMPARABLE SALE #2

30 Roehampton Ave 1110
Toronto, ON
Sale Date: 8/6/2021
Sale Price: \$ 870,000

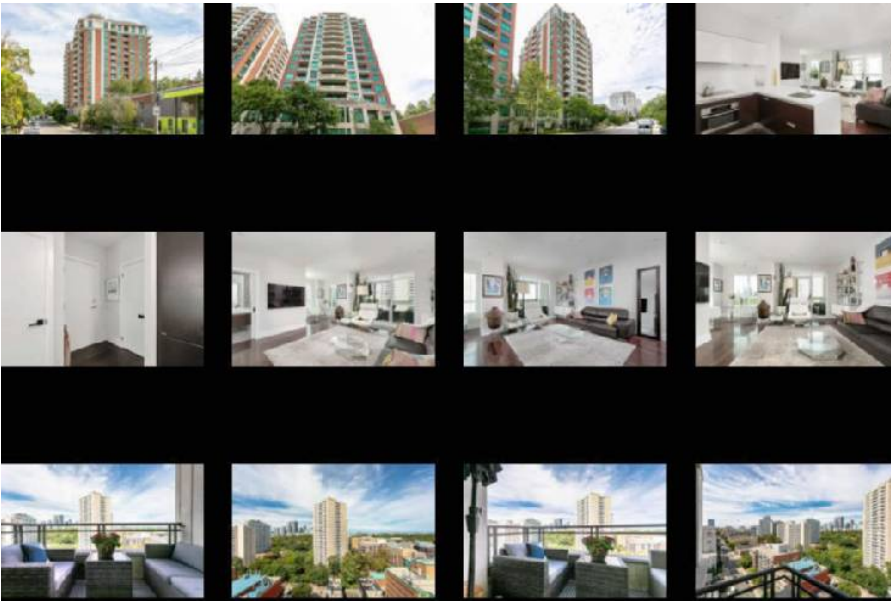


COMPARABLE SALE #3

185 Roehampton Ave 2109
Toronto, ON
Sale Date: 9/14/2021
Sale Price: \$ 890,000

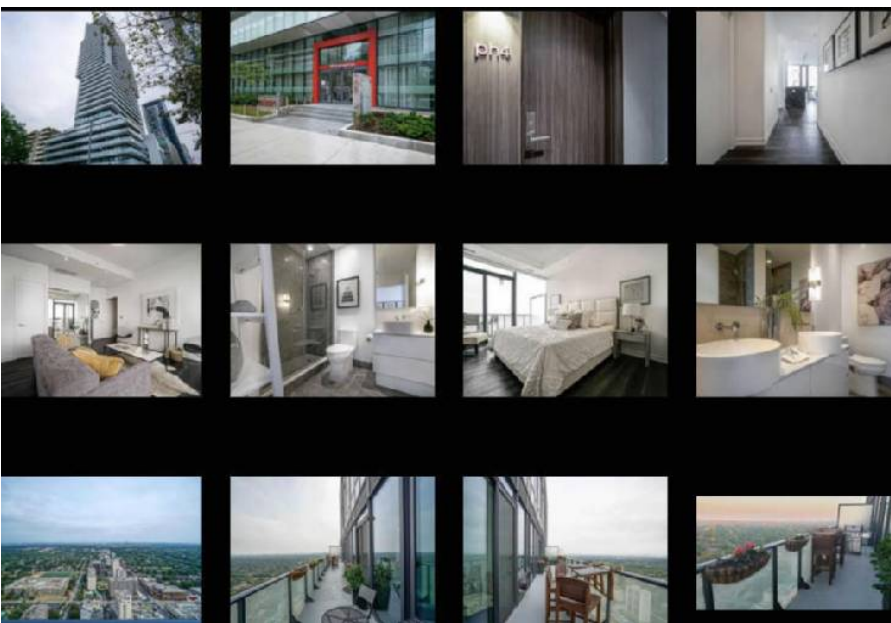


Toronto, ON
Sale Date: 7/16/2021
Sale Price: \$ 832,000



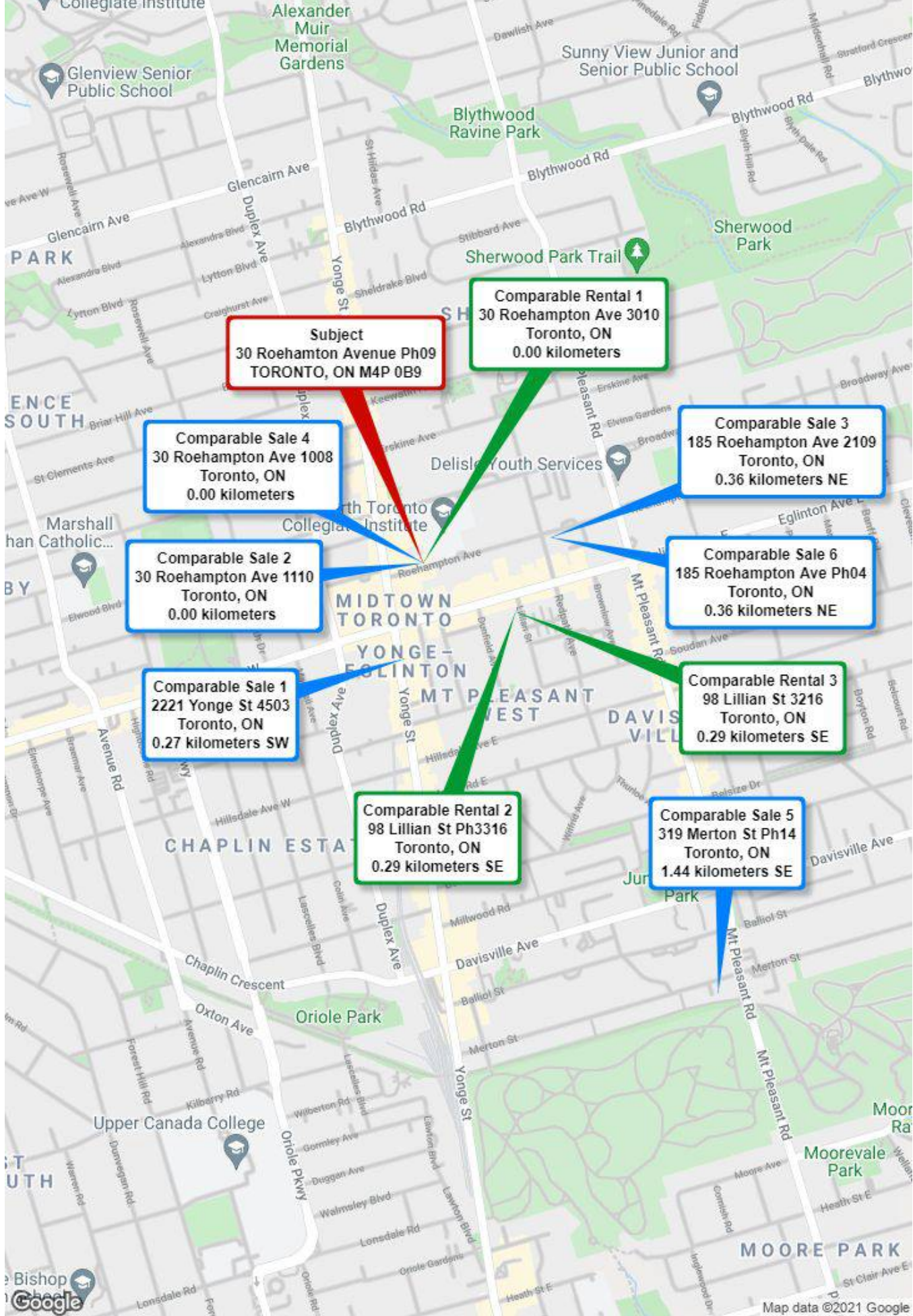
COMPARABLE SALE #5

319 Merton St Ph14
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 860,000



COMPARABLE SALE #6

185 Roehampton Ave Ph04
Toronto, ON
Sale Date: 9/29/2021
Sale Price: \$ 1,348,888



Toronto Regional Real Estate Board

2021-10

Apartment

Apartment	Benchmark Price	Index (HPI)	% Changes						
			One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Clanton Park	630,900	340.8	3.49	2.13	6.67	21.63	36.87	81.86	135.68
Municipality: Toronto C07	711,600	341.5	4.85	3.86	6.95	17.27	29.41	73.17	96.38
Lansing-Westgate	626,000	431.6	2.69	0.14	5.11	18.73	27.09	66.77	84.76
Newtonbrook West	573,000	300.6	5.66	8.52	9.43	17.28	26.25	56.32	72.36
Westminister-Branson	643,500	298.8	6.49	9.13	9.29	17.50	35.88	70.26	121.01
Willowdale West	791,400	325.0	5.25	2.62	6.59	15.91	32.28	88.52	108.33
Municipality: Toronto C08	682,000	318.4	5.01	4.94	5.96	12.07	17.10	60.81	85.12
Cabbagetown-South St. Jamestown	632,900	319.1	6.15	2.57	5.21	10.11	21.19	71.84	104.55
Church-Yonge Corridor	733,300	340.0	8.01	9.96	9.29	16.16	17.32	66.34	95.40
Moss Park	724,800	323.7	1.86	0.94	2.40	8.51	14.30	50.77	83.71
North St. Jamestown	777,400	317.9	6.07	2.91	6.25	10.04	21.80	73.24	100.44
Regent Park	685,100	245.1	6.52	2.81	6.52	11.46	27.13	84.42	85.54
Waterfront Communities C8	570,300	297.6	1.54	0.47	2.48	8.26	13.89	50.15	61.56
Municipality: Toronto C09	900,100	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Rosedale-Moore Park	900,200	271.7	15.47	9.42	10.22	10.72	26.73	89.73	98.18
Municipality: Toronto C10	821,200	343.9	6.21	6.24	5.43	13.84	21.13	63.45	98.79
Mount Pleasant East	951,400	344.2	4.94	10.04	8.99	12.70	28.24	74.54	110.91
Mount Pleasant West	800,600	343.9	6.27	6.08	5.26	13.91	20.54	62.52	97.42
Municipality: Toronto C11	575,900	396.6	3.58	3.47	6.01	10.01	24.13	84.12	192.91
Flemingdon Park	558,200	420.4	2.01	3.44	7.88	14.46	26.55	84.06	210.03
Leaside	778,500	296.0	6.55	1.75	2.07	2.99	15.99	68.56	111.88
Thorncliffe Park	655,900	386.3	5.98	4.24	4.46	5.23	27.28	102.46	191.55
Municipality: Toronto C12	1,034,700	330.0	5.00	8.30	6.49	10.07	20.26	71.70	83.64
Bridle Path-Sunnybrook-York Mills	1,101,700	312.9	3.10	8.95	4.82	7.12	12.51	60.30	75.29
St. Andrew-Windfields	1,031,300	351.5	7.16	7.59	8.32	13.28	30.09	86.27	94.41
Municipality: Toronto C13	677,200	321.5	3.72	4.08	5.04	11.80	28.24	82.55	144.65



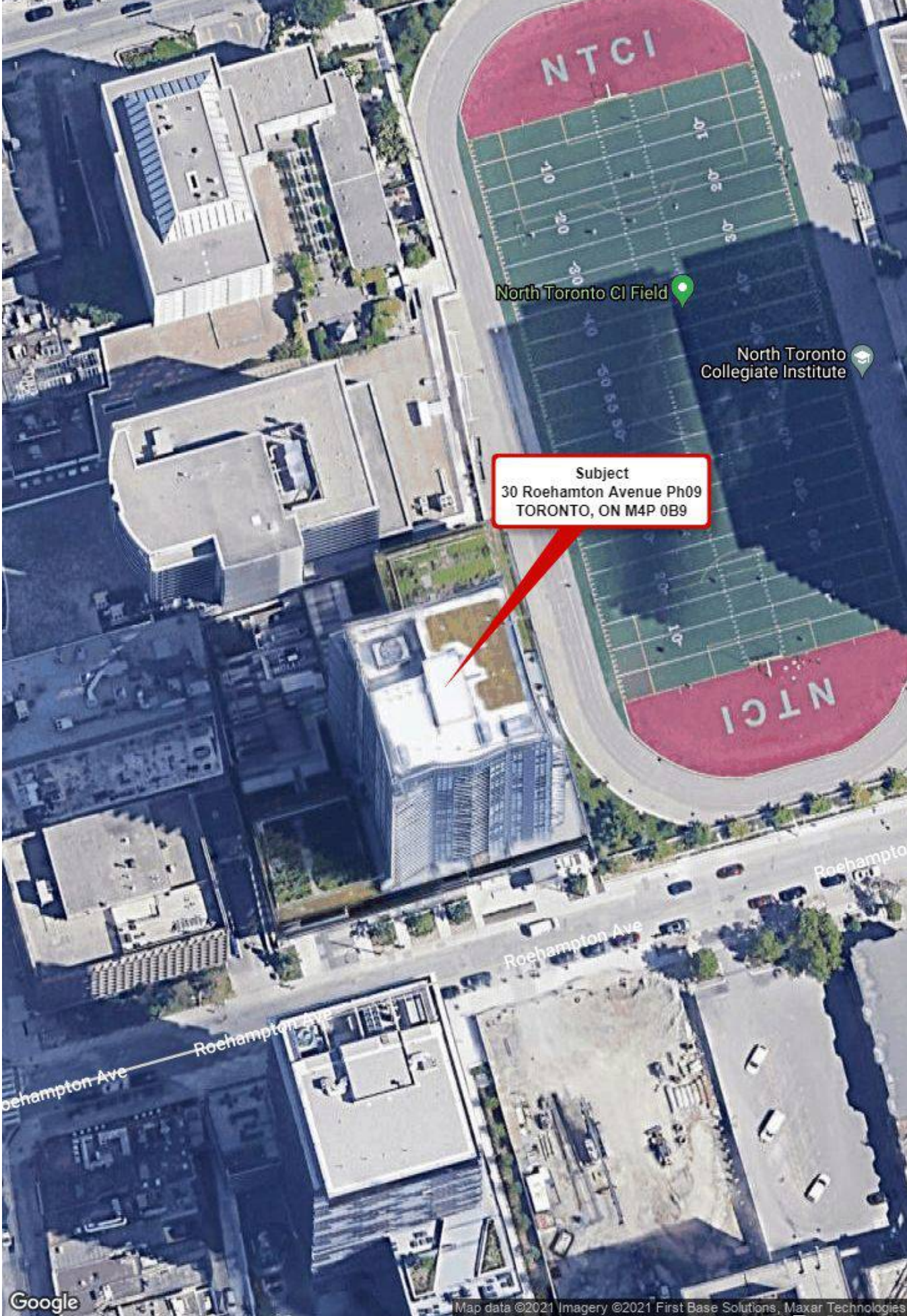
MINTO
30
ROE

Hillsdale

2 bedroom

Indoor Living - 843 sq. ft.
Outdoor Living - 114 sq. ft.
Total Living - 957 sq. ft.





North Toronto CI Field

North Toronto Collegiate Institute

Subject
30 Roehampton Avenue Ph09
TORONTO, ON M4P 0B9

Google

Map data ©2021 Imagery ©2021 First Base Solutions, Maxar Technologies

B-1-276



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



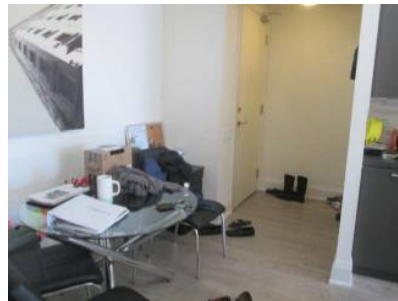
Extra Photo 1



Extra Photo 2



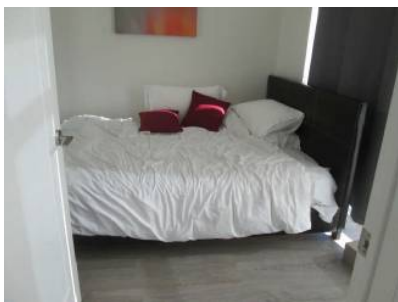
Extra Photo 3



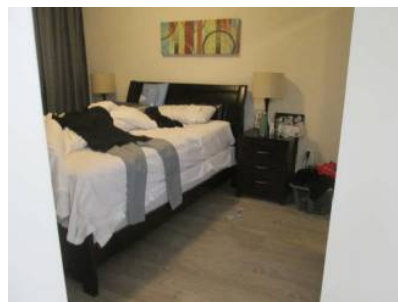
Interior Photo 1



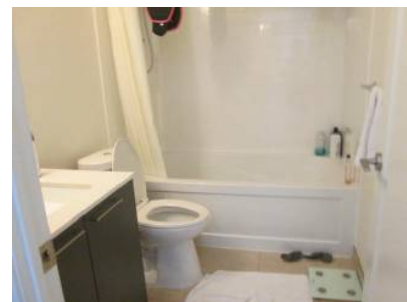
Interior Photo 2



Interior Photo 3



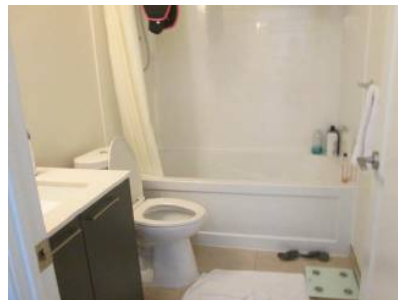
Interior Photo 4



Interior Photo 5



Interior Photo 6



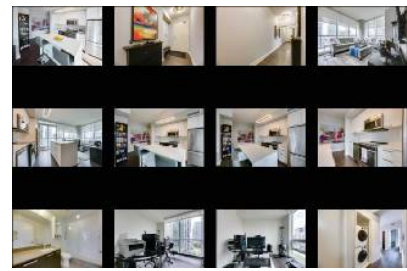
Extra Photo 1



Extra Photo 2

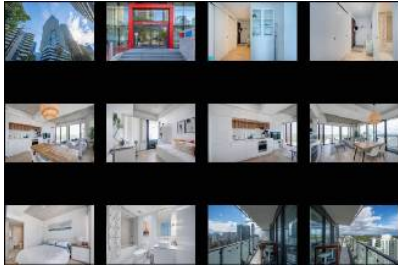


Sales Comp. 1



Sales Comp. 2

Extra Photo 6



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Location Map

Toronto Regional Real Estate Board 2021-10										
Apartment	Marketplace Value	Index Value	Over Months	Over Months	Over Months	% Change	Over Months	Over Months	Over Months	Over Months
Carleton Place	632,000	541.20	1.0%	2.1%	3.2%	17.6%	21.8%	25.0%	28.1%	31.3%
Markham - Toronto CTR	371,000	341.00	0.8%	3.4%	6.5%	17.4%	21.5%	25.6%	29.7%	33.8%
Scarborough - Scarborough	495,000	426.00	2.0%	0.2%	2.4%	29.7%	33.9%	38.1%	42.2%	46.3%
North York - Yorkville	571,000	255.00	0.5%	0.5%	0.5%	17.4%	17.4%	17.4%	17.4%	17.4%
Westminster - Trillium	643,000	339.00	0.4%	0.4%	0.4%	17.4%	17.4%	17.4%	17.4%	17.4%
Westminster - York	71,000	22.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	482,000	218.00	0.0%	0.0%	0.0%	17.4%	17.4%	17.4%	17.4%	17.4%
City of York - Yorkville	417,000	218.00	0.1%	0.1%	0.1%	17.4%	17.4%	17.4%	17.4%	17.4%
City of York - Scarborough	327,000	141.00	0.1%	0.1%	0.1%	17.4%	17.4%	17.4%	17.4%	17.4%
West York	394,000	237.00	0.3%	0.3%	0.3%	17.4%	17.4%	17.4%	17.4%	17.4%
North York - Scarborough	419,000	107.00	0.1%	0.1%	0.1%	17.4%	17.4%	17.4%	17.4%	17.4%
West York	485,000	241.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Westminster - Trillium CTR	375,000	107.00	0.3%	0.3%	0.3%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	466,000	225.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Scarborough - Yorkville	440,000	225.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	401,000	345.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
North York - Yorkville	581,000	341.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	505,000	341.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	575,000	341.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	518,000	237.00	0.1%	0.1%	0.1%	17.4%	17.4%	17.4%	17.4%	17.4%
Scarborough - Yorkville	378,000	237.00	0.1%	0.1%	0.1%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	445,000	345.00	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Markham - Toronto CTR	1,034,700	222.00	0.0%	0.0%	0.0%	17.4%	17.4%	17.4%	17.4%	17.4%
North York - Yorkville	1,131,000	222.00	0.0%	0.0%	0.0%	17.4%	17.4%	17.4%	17.4%	17.4%
North York - Yorkville	1,031,000	351.00	0.1%	0.1%	0.1%	17.4%	17.4%	17.4%	17.4%	17.4%

Extra Image



Aerial Map

This is **Exhibit “D”** referred to in the Affidavit of Raymond Zar sworn May 5th, 2022.

A handwritten signature in black ink, appearing to read 'Laney Paddock', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

LANEY PADDOCK



Billing Statement

KingSett Mortgage Corporation
 Scotia Plaza, 40 King Street West,
 Suite 3700, PO Box 110,
 Toronto. ON M5H 3Y2

December 16, 2021

30 Roe Investments Corp

Dear Sir/Madam:

RE: **In0515**
Minto 30 Roe

Please be advised that a payment is due on your mortgage loan on January 01, 2022

As Of 12/01/2021					\$13,869.86
12/01/2021 - 12/31/2021	31 Days	9.00%	\$1,875,000.00		\$14,332.19
				Total Interest due	\$28,202.05
				Interest to be collected by pre-authorized debit	\$28,202.05

We ask that you have \$28,202.05 available so we can process the pre-authorized payment on January 01, 2022.

The amounts above are calculated based on your current loan rate and are subject to change where rates are based on floating rates, such as bank prime or banker's acceptance. If there are changes in rate and/or principal balance after this interest statement is produced, your payment amount will be adjusted accordingly, and a new interest statement will be issued.

E. & O.E.

This is **Exhibit “E”** referred to in the Affidavit of Raymond Zar sworn May 5th, 2022.

A handwritten signature in black ink, appearing to read 'Laney Paddock', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

LANEY PADDOCK

Transaction Search Report

Raymond Zar , ROEHAMPTON CAPITAL C

Report Creation Date: May 05, 2022 03:12:59PM ET

Date: From **Jan 01, 2022** To **Feb 01, 2022**

Transaction Amount: From **3,125.00** To **3,125.00**

Accounts: **1**

Serial Number: From **To**

Transaction Type: **All**

Sorting Options: **Ascending Account Number**
Effective Date

Account : ROYAL BANK OF CANADA-03426-1043116-30 ROE **Currency : CAD**

Description	Effective Date	Serial Number	Debits	Credits
MORTGAGE KingSett	Jan 04, 2022		3,125.00	
MORTGAGE KingSett	Feb 01, 2022		3,125.00	
Account Total:			6,250.00	0.00
CADTotal:			6,250.00	0.00

*** End of report ***

This is **Exhibit "F"** referred to in the Affidavit of Raymond Zar sworn May 5th, 2022.



Commissioner for Taking Affidavits (or as may be)

LANEY PADDOCK

B-1-502



Raymond Zar <raymondzar@gmail.com>

Notice of Default / 30 Roe Investments Corp.

Raymond Zar <rz@roehamptoncapital.com>
To: Scott Coates <SCoates@kingsettcapital.com>
Cc: Daniel Pollack <DPollack@kingsettcapital.com>, Justin Walton <jwalton@kingsettcapital.com>

Fri, Jan 7, 2022

Scott, we had a deal. What are you doing?

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 7 Jan 2022 at 11:41, Scott Coates <SCoates@kingsettcapital.com> wrote:

Great, thanks for letting us know. Thanks Raymond.

Scott

Scott Coates

Group Head

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, January 7, 2022 11:40 AM
To: Scott Coates <SCoates@kingsettcapital.com>
Cc: Daniel Pollack <DPollack@Kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>
Subject: Re: Notice of Default / 30 Roe Investments Corp.

Thanks, Scott. I can confirm that all four debits have successfully cleared our account.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Thu, 6 Jan 2022 at 17:47, Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

It is my understanding that, per your requests, we have now taken sufficient money from your account to cover your Dec 1 and Jan 1 interest obligation to KingSett. It will take a few days for us sure these payments have not returned NSF but I do understand from the team that the "pull" from your account has happened.

Scott

Scott Coates

Group Head

Mortgage Investments

B-1-284

B-1-503

W: 416-687-6702
M: 416-258-7074

From: Scott Coates
Sent: Wednesday, January 5, 2022 3:02 PM
To: Raymond Zar <rz@roehamptoncapital.com>
Cc: Daniel Pollack <DPollack@Kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>; Scott Coates <SCoates@kingsettcapital.com>
Subject: RE: Notice of Default / 30 Roe Investments Corp.

Raymond – yes, we will do so.

Daniel/Justin – per Raymond’s request below, can you please arrange for Finance to pull proceeds from Raymond’s account that are sufficient in amount to fully cover his Dec 1 and Jan 1 paym
Thank you. It seems to me that we may have pulled his Jan 1 payment per his statement excerpt below but I leave the details to you to sort out including what amount needs to be taken from hi
to bring his interest payments current through to and including the Dec 1 and Jan 1 due dates.

Scott

Scott Coates
Group Head
Mortgage Investments
W: 416-687-6702
M: 416-258-7074

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Wednesday, January 5, 2022 2:45 PM
To: Scott Coates <SCoates@kingsettcapital.com>
Cc: Daniel Pollack <DPollack@Kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>
Subject: Re: Notice of Default / 30 Roe Investments Corp.

Hi Scott,

My apologies - I have been dealing with a personal issue the last few weeks and just starting to catch up now.

I can see two debits went through our account today:

Jan 04, 2022	Amount
MORTGAGE KingSett	\$ -14,332.19
MORTGAGE KingSett	\$ -3,125.00

B-1-285

B-1-504

Would you mind just debiting the other interest amount outstanding too?

Thanks

Raymond

On Wed, Jan 5, 2022 at 2:33 PM Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

Thanks for your email.

Justin asked you via email on December 21 to send us evidence of your wire transfer to KingSett to cover your late December 1, 2021 interest payment. You said you would send to him on Dec 22. We did not receive your confirmation and when we checked with our finance team yesterday and again today, they advised your funds have yet to arrive at KingSett. So, you're not up to c

Scott

Scott Coates

Group Head

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Wednesday, January 5, 2022 2:03 PM
To: Justin Walton <JWalton@kingsettcapital.com>
Cc: Scott Coates <SCoates@kingsettcapital.com>
Subject: Re: Notice of Default / 30 Roe Investments Corp.

Hi Justin,

Happy New Year. I just wanted to confirm that interest is up to date?

Thanks

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, 21 Dec 2021 at 20:06, Raymond Zar <rz@roehamptoncapital.com> wrote:

Hi Justin,

Thanks for letting me know. I will have the wire confirmation sent to you tomorrow.

Regards

Raymond

B-1-286

B-1-505

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Tue, 21 Dec 2021 at 16:08, Justin Walton <JWalton@kingsettcapital.com> wrote:

Hi Raymond,

Our offices are currently closed until January 3rd, so we cannot process any debits until our return to the office. If you want to send in a wire for the December 1 payment that's fine. Please let me know the wire confirmation once the payment is made.

Thanks,

Justin Walton

KingSett Capital

T.416.687.6757

C.416.770.0434

On Dec 21, 2021, at 2:58 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

Hi Scott,

We received the PAD statement, which says you want to debit the December and January interest on January 1, 2022. We prefer to pay December now, so it is not on our books year-end. Please confirm that is alright.

Regards

Raymond

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Thu, 16 Dec 2021 at 18:24, Raymond Zar <rz@roehamptoncapital.com> wrote:

Hi Scott,

We have shared your letter with CIBC to impress upon them to expedite the refinancing and work through the next steps.

In order to focus our efforts on CIBC, and while our intention remains to payout KingSett as soon as our refinancing is complete, we request an extension to **April 1, 2022**.

Regards

Raymond

Raymond Zar

B-1-287

B-1-506

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 17:01, Raymond Zar <rz@roehamptoncapital.com> wrote:

The only response your emails deserve would be unproductive.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 17:00, Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

You have not made your December 1, 2021 interest payment and your loan matured on December 1, 2021.

We would gladly accept full repayment of your indebtedness to KingSett forthwith, failing which we are left with no choice but to pursue the legal remedies available to us law and in equity.

As already said, we simply want our money back, which is our prerogative.

Scott

Scott Coates

KingSett Capital

W: 416-687-6702

M: 416-258-7074

On Dec 10, 2021, at 4:46 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

We are not in default.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Fri, 10 Dec 2021 at 16:45, Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond - thanks for your email.

Your are in default and your loan has matured. We simply want our money back, which is our prerogative. That's all.

Scott

B-1-288

B-1-507

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 10, 2021, at 4:35 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

I was recently made aware of Rob's surreptitious conversations with Deepak. I have been trying to look the other way. You are making that difficult: first with your insulting 50 basis point penalty, and now with this nonsense with Lax. I will take the weekend to reflect; perhaps you should do the same. If, however, you want to litigate, I suggest you look to the suburbs for a firm that won't have a conflict.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Thu, 9 Dec 2021 at 21:09, Scott Coates <SCoates@kingsettcapital.com> wrote:

Haven't heard from you.

Scott

Scott Coates
KingSett Capital
W: 416-687-6702
M: 416-258-7074

On Dec 9, 2021, at 1:39 PM, Raymond Zar <rz@roehamptoncapital.com> wrote:

I will get back to you today.

Raymond Zar

ROEHAMPTON CAPITAL

d: 416.322.8509 e: rz@roehamptoncapital.com

On Mon, 6 Dec 2021 at 16:14, Scott Coates <SCoates@kingsettcapital.com> wrote:

Hi Raymond,

Please see the attached letter. Your loan is in default. Pursuant to the attached letter, if you don't make payment by 4:00pm this Wednesday, December 8, 2021, it is our intent to formally demand the repayment of the loan and to enforce our security to facilitate same.

Justin Walton has asked for a call with you at 5:30pm today. By return email to all, please let us know if this is possible.

Respectfully,

B-1-289

B-1-508

Scott Coates
Group Head
Mortgage Investments
W: 416-687-6702
M: 416-258-7074

Raymond Zar, MBA
CEO
rz@roehamptoncapital.com | D: 416-322-8509
ROEHAMPTON CAPITAL
416-322-8500 | RoehamptonCapital.com
Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8



B-1-290

This is **Exhibit "G"** referred to in the Affidavit of Raymond Zar sworn May 5th, 2022.

A handwritten signature in black ink, appearing to read 'Laney Paddock', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

LANEY PADDOCK

TAB 12G

B-1-510



Raymond Zar <raymondzar@gmail.com>

30 Roe Potlights

Raymond Zar <rz@roehamptoncapital.com>
To: Scott Coates <SCoates@kingsettcapital.com>

Sat, Apr 2, 2022 at 10:09 AM

Hi Scott,

Our electricians are installing 80 pot lights at 30 Roe today.



Raymond Zar, MBA
CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL
416-322-8500 | RoehamptonCapital.com
Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

B-1-292

From: [Symon Zucker](#)
To: [Richard Swan](#)
Cc: "Nancy Tourgis"; [Bernadette Escujuri](#)
Subject: FW: 30 Roe - condo inventory refinance
Date: Thursday, May 5, 2022 2:21:00 PM
Attachments: [CL - 30 Roehampton - inventory - draft.pdf](#)
[CBCC Trust \(BMO\) - Wire Instructions.pdf](#)

Richard

Here is the first of what I believe will two offers to fund... I wd like to adjourn the matter tomorrow for 30 days to finalize the funding.. the adjournment can be peremptory to my client. I got this offer in record time.

Regards,

Symon Zucker LL.M (Harv)
Danson & Zucker*
Barrister and Solicitor
375 University Ave. Suite 701
TORONTO, ON M5G 2J5
Tel. [416] 863-9955
Fax [1-855] 696-5441

Member of the Bar of Ontario and Massachusetts

Symon Zucker Professional Corporation*

IMPORTANT NOTICE: This message is intended only for the use of the individual or entity to which it is addressed. The message may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify **Symon Zucker** immediately by email at sz@bondlaw.net. Thank you.

B-1-512

From: [Symon Zucker](#)
To: [Richard Swan](#)
Subject: FW: FW: V2 - 2022.05.04 Affidavit of R.Zar Final
Date: Thursday, May 5, 2022 3:02:00 PM
Attachments: [Signed Term Sheet - Firm Capital - 30 Roe - May 4 2022.pdf](#)

Richard

Here is the second proposed offer to fund.. as I know that KingSett is very familiar with Firm my client given the Zweig/Rosenberg alleged discussions I would ask that you make every effort to ensure that your client takes no steps to prejudice the Firm and for that matter the Clifton Blake offers to fund... thank you

B-1-294



REPLY TO: BEN FRYDE **B-1-513**
FILE NO.: 69145
DIRECT: 416-218-1146
FAX: 416-218-1146
EMAIL: ben@chaitons.com

May 5, 2022

VIA EMAIL

30 Roe Investments Corp.
Raymond Zar, MBA
CEO
ROEHAMPTON CAPITAL
Two Bloor Street East, Suite 3505
Toronto, Ontario M4W 1A8

Re: Canadian Imperial Bank of Commerce ("CIBC") and 30 Roe Investments Corp and Raymond Zar

Dear Sirs,

We are writing to confirm that our client, CIBC, agrees to continue to defer and forbear from taking any enforcement steps in connection with its mortgages for a period of 30 days commencing May 6, 2022, in order to allow 30 Roe Investments Corp. an opportunity to complete its refinancing with Firm Capital Corporation in order to payout KingSett in full, subject to whatever further arrangements which may be agreed upon with KingSett or which may be directed by the court to address any issues of costs between 30 Roe and KingSett.

Yours truly,
CHAITONS LLP

A handwritten signature in black ink, appearing to be "BF", written over a light blue horizontal line.

Ben Frydenberg
PARTNER

BF/lc

Firm Capital Corporation

B-1-514

Mortgage Banking • Real Estate Capital
163 Cartwright Avenue
Toronto, Ontario M6A 1V5
Tel: 416-635-0221
Fax: 416-635-1713

May 4, 2022

30 Roehampton Capital Attn: Raymond Zar

2 Bloor Street East, Suite 3505
Toronto, Ontario
M4W 1A8

LETTER OF INTENT

**RE : 30 ROEHAMPTON AVENUE PENTHOUSE UNITS #1, 2, 3, 4, 5, 6, 7, 8, AND 9
TORONTO, ONTARIO (Collectively the "Property")**

The following outlines the basic terms and conditions under which Firm Capital Corporation ("FCC") is in a position to arrange mortgage financing for the above noted Property based on the information that you have provided.

BORROWER: 30 Roe Investment Corp. and roe Hampton Capital Corp. jointly and severally (the "Borrower")

GUARANTOR(S): Raymond Zar (the "Guarantor(s)").

LOAN AMOUNT: A \$2,800,000.00 second mortgage Loan (the "Loan").

INTEREST RATE: Floating at greater of 8.00% Per Annum or the TD Canada Trust Posted Bank Prime Rate of 4.80% Per Annum

TERM: 1 year, from the interest adjustment date.

AMORTIZATION: 0, Interest Only.

REPAYMENT: Due monthly, interest only, and being calculated daily, and compounded monthly on each payment date on the total of the principal balance plus accrued interest outstanding on the payment date.

PRIVILEGES: Closed for the first twelve (6) months, open for repayment on any date thereafter, upon NIL (0) month interest penalty, with thirty (30) days written notice.

LOAN SECURITY: The Lender shall receive the following primary loan security:

1. A second mortgage on the condominium units municipally know as: **30 Roehampton Avenue Penthouses Units 1, 2, 3, 4, 5, 6, 7, 8, and 9 Toronto, Ontario, and being subject to 9 individual first mortgage charges having a consolidated balance of not greater than \$4,150,000.00. The security shall include all parking units and storage lockers associated with the units.**
2. A General Security Agreement for the Borrower, and an Assignment of Rents & Leases, registered under PPSA.
3. And any other reasonable security documentation requested by the Mortgagee's solicitor.

PROPERTY DESCRIPTION:

The Property comprises 9 separate penthouse 1, 2 and 3 bedroom units ranging in size between 654 sq. ft. to 1.085 sq. ft. All units are leased by the owner.

COMMITMENT FEE: \$42,000.00 TO: Firm Capital Corporation

The Borrower shall provide a standby deposit in the amount of **\$10,000.00**, which will be credited towards the Commitment Fee at closing. The standby deposit will be returned in the event that no Mortgage Commitment Letter (the "**Commitment Letter**") is issued pursuant to the terms and conditions noted herein.

SPECIAL LOAN CONDITIONS:

1. The Loan is subject to FCC receiving current appraisal reports, from an appraiser satisfactory to FCC, and being addressed to the lenders, confirming a consolidated "**As Is**" value of at least **\$9,950,000.00**. The form and content of the appraisal report must be to the complete satisfaction of FCC. The cost of the appraisal shall be at the Borrower's expense.
2. Subject to confirming the net operating income for the Property of **\$380,000.00**, with such confirmation to include lease agreements, and expense back up for taxes, cam cost and insurance on the basis that the tenants are responsible for all other costs. The Loan is subject to confirming that there is sufficient income to service the debt based on a debt service coverage of 1.20 X's. in the event there is a shortfall with respect to the debt service coverage requirement the Lender will deduct the shortfall from the initial advance with such amounts to be held as ongoing security for the Loan. The amount shall be adjusted from time to time depending on changes in lease agreement, expenses, and or debt service requirements under the first mortgages but in no case shall be less than the amount deducted at closing. The Borrower shall advise the lender in advance of any changes to tenancies or renewals to existing lease agreements.
3. The Loan is subject to FCC receiving all other standard underwriting documentation/conditions for a loan of this nature, as requested by FCC, including, but not limited to, the following:
 - (i) A Loan Application(s) and Net Worth Statement(s) for the Borrower and Guarantor to the satisfaction of the Lender
 - (ii) The most recent Financial Statements for the corporate Borrower and Guarantor

- (iii) A copy of the first mortgage charges and current mortgage statements confirming the principal balances.
- (iv) A copy of the exiting second mortgage charge on the Property along with discharge statements.
- (v) A copy of the status certificate for each of the units along with all documentation associated with the status certificate.
- (vi) A copy of the insurance for the Property along with the insurance for the improvements to the unit.
- (vii) A bio and description of corporate operations for the Borrower / Guarantor.
- (viii) Subject to understanding the current use and plan for the site as well as the timing for completion of the plan.
- (ix) A satisfactory site inspection by FCC (at FCC's option)

SOLICITORS: The Lender will appoint their own solicitors for this transaction, the cost to be at the Borrower's expense.

This letter should not be considered as a Commitment, but only as an indication of our interest (Letter of Intent). If you wish to proceed to the Commitment Letter stage under the terms outlined herein, please sign this letter were indicated by no later than May 6, 2022, and return one copy to the undersigned along with a Stand-By Deposit in the amount of \$10,000.00 made payable to Firm Capital Corporation.

Yours truly,

FIRM CAPITAL CORPORATION

PER:



Michael Warner
Senior Vice-President

E. & O. E.

ACKNOWLEDGMENT

This acknowledgment forms an integral part of the Letter of Intent dated May 4, 2022.

I/We have read and fully understand the terms and conditions of the attached Letter of Intent as presented.

I/We hereby instruct FCC to proceed to have this mortgage loan approved for funding and on approval to issue a Commitment Letter on the same terms and conditions as set out in this Letter of Intent. If a Commitment Letter is not issued to the Borrower by FCC within 15 business days of acceptance of this Letter of Intent the Stand-By Deposit paid by the Borrower will be returned to the Borrower. If FCC furnishes a Commitment letter to the Borrower on the same terms and conditions as set out in this Letter of Intent, and the Borrower does not accept the Commitment Letter, then the Stand-By Deposit shall be retained and the balance of the Commitment Fee shall be due and payable, and it is agreed that the Stand-By Deposit and balance of the Commitment Fee Shall be retained by FCC as liquidated damages, and not as a penalty, and the loan commitment shall be at an end.

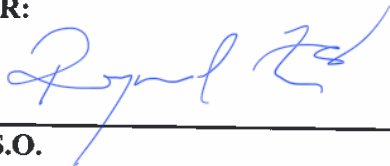
I/We hereby acknowledge that I/We have been advised by FCC to seek independent legal advice with respect to this mortgage loan and have been given the opportunity to do so prior to signing this Letter of Intent.

Acknowledged and Agreed at Toronto this 4th day of May, 2022.

BORROWER:

30 ROE INVESTMENT CORP.

PER:



A.S.O.

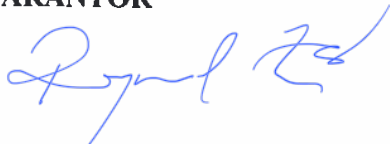
ROE HAMPTON CAPITAL CORP.

PER:



A.S.O.

GUARANTOR



RAYMOND ZAR

Court File No.: CV-22-00674810-00CL

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

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

AFFIDAVIT OF ELIZABETH FIMIO

I, **ELIZABETH FIMIO**, of the City of Burlington, in the Province of Ontario, **AFFIRM
THAT:**

1. I am a Law Clerk, Litigation/Litigation Support, at the law firm of Bennett Jones LLP, counsel for KingSett Mortgage Corporation (the "**Applicant**") in the above-noted proceeding. As such, I have personal knowledge of the matters to which I hereinafter depose in this Affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.
2. A copy of an email dated February 2, 2022 from Sean Zweig to Raymond Zar is attached hereto as **Exhibit "A"**.

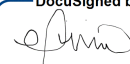
3. A copy of a demand letter dated February 3, 2022 (the "**Demand Letter**") addressed to 30 Roe Investments Corp. (the "**Debtor**" or the "**Respondent**") is attached hereto as **Exhibit "B"**.
4. A copy of a notice of intention to enforce security dated February 3, 2022 (the "**NITES**") addressed to the Debtor is attached hereto as **Exhibit "C"**.
5. A copy of an email chain dated February 3, 2022 containing a confirmation of proof of delivery of the Demand Letter and NITES to the Debtor is attached hereto as **Exhibit "D"**.
6. A copy of an email dated February 8, 2022 from Sean Zweig to Raymond Zar is attached hereto as **Exhibit "E"**.
7. I am advised by Sean Zweig and Joshua Foster that, as of the date of this Affidavit, they have received no response from the Respondent (or any counsel on behalf of the Respondent) in respect of any of the correspondence attached hereto as exhibits.

AFFIRMED BEFORE ME over)
 videoconference on this 17th day of February)
 2022. The affiant was located in the City of)
 Burlington, in the Province of Ontario, and)
 the Commissioner was located in the City of)
 Oakville, in the Province of Ontario. This)
 affidavit was commissioned remotely as a)
 result of COVID-19 and the declaration was)
 administered in accordance with Ontario)
 Regulation 431/20.)

DocuSigned by:
Joshua Foster

166433D07B49432...
JOSHUA FOSTER

A Commissioner for Oaths in and for the
 Province of Ontario

DocuSigned by:


180597A5D000404...
ELIZABETH FIMIO

A536

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF ELIZABETH FIMIO
AFFIRMED BEFORE ME THIS 17th DAY OF FEBRUARY, 2022

DocuSigned by:

Joshua Foster

166433D07B49432...

A Commissioner for taking Affidavits, etc.

A536

From: Sean Zweig
Sent: Wednesday, February 2, 2022 9:06 AM
To: Raymond Zar
Cc: Joshua Foster
Subject: 30 Roe Investments Corp. (the "Company")

Raymond,

It has now been more than 2 weeks since the Court appearance, and it is less than 3 weeks until the new hearing date. Can you please let me know who the Company has engaged as legal counsel so that I can discuss the litigation schedule with that person?



Sean Zweig
Partner*, Bennett Jones LLP
***Denotes Professional Corporation**

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. [416 777 6254](tel:4167776254) | F. [416 863 1716](tel:4168631716)
E. zweigs@bennettjones.com

A538

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF ELIZABETH FIMIO
AFFIRMED BEFORE ME THIS 17th DAY OF FEBRUARY, 2022

DocuSigned by:

Joshua Foster

166433D07B49432

A Commissioner for taking Affidavits, etc.

A538



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130

Toronto, Ontario, M5X 1A4 Canada

T: 416.863.1200

F: 416.863.1716

A539

Joshua Foster
Associate
Direct Line: 416.777.7906
e-mail: fosterj@bennettjones.com

February 3, 2022

DELIVERED VIA COURIER, REGISTERED MAIL AND EMAIL

30 Roe Investments Corp.
2 Bloor Street East, Suite #3500
Toronto, Ontario, M4W 1A8

Attention: Raymond Zar

Dear Sirs:

Re: Indebtedness of 30 Roe Investments Corp. (the "Debtor") to KingSett Mortgage Corporation (the "Lender")

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated March 29, 2019 (as amended from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan (the "**Loan Facility**") in the principal amount of \$1,875,000. As general and continuing security for the payment and performance of the Debtor's obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, among other things, a second charge/mortgage over certain of the Debtor's real property registered in the amount of \$1,875,000 (the "**Mortgage**"), and a General Security Agreement dated April 8, 2019. The Debtor's obligations are also guaranteed by Raymond Zar pursuant to a Guarantee and Postponement of Claim dated April 8, 2019.

Pursuant to the fourth amendment to the Commitment Letter dated October 25, 2021, the Lender and the Debtor agreed that, among other things, the Loan Facility would mature on December 1, 2021 (the "**Maturity Date**") and the Debtor acknowledged that "there shall be no further extensions of the Term beyond December 1, 2021" (the "**First Acknowledgement**"). By letter dated December 6, 2021 (the "**Notice Letter**"), the Lender advised the Debtor, among other things, that:

- (a) as a result of the Debtor's failure to pay its monthly interest payment when due on December 1, 2021 (the "**December Interest Payment**"), the Loan Facility was in default;
- (b) pursuant to the terms of the Commitment Letter, the Loan Facility matured as of the Maturity Date; and

A539

February 3, 2022

Page 2

- (c) if the Debtor failed to pay its December Interest Payment by 4:00 p.m. (Eastern Standard Time) on December 8, 2021, the Lender would demand the immediate repayment of the Loan Facility and enforce the Security.

As you are surely aware, the Debtor failed to pay the December Interest Payment by December 8, 2021.

On December 13, 2021, the Lender issued a demand letter (the "**Demand Letter**") and Notice of Intention to Enforce Security (the "**NITES**") in the form prescribed by the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). The Demand Letter and the NITES were unambiguous and unequivocal. The former advised the Debtor that the Mortgage was in default and that the Lender was demanding repayment of the entirety of the Debtor's indebtedness (the "**Indebtedness**") to the Lender on or before December 23, 2021. The latter made clear that the Lender intended to enforce the Security. We note that neither the Demand Letter nor the NITES has been withdrawn by the Lender and each remains effective.

Notwithstanding the Notice Letter, the Maturity Date, the Demand Letter and the NITES, the Debtor has failed to repay the Indebtedness. The Debtor similarly failed to contest the validity or veracity of the Demand Letter or the NITES. Instead, the Debtor has incorrectly asserted that the Maturity Date has been extended given that:

- (a) a draft fifth amendment to the Commitment Letter, which contemplated a limited extension of the Maturity Date to January 1, 2022 (the "**Proposed Maturity Date**") conditional upon its execution by December 1, 2021 and the payment of an extension fee of \$3,125 (the "**Extension Fee**"), was provided to the Debtor – an amendment that included an acknowledgement from the Debtor that "there shall be no further extensions of the Term beyond January 1, 2022" (the "**Second Acknowledgement**") and never became effective, in part, because the Debtor refused to execute it;
- (b) the Lender acquiesced to the Debtor's request to debit monthly interest payments for the months of December 2021 and January 2022 – ordinary obligations of the Debtor due to the Lender that, pursuant to the Commitment Letter, continue until the Loan Facility is repaid in full;
- (c) the Lender inadvertently debited the Extension Fee – an error that was promptly corrected upon the debiting of the December Interest Payment; and
- (d) the Debtor requested an extension to the Maturity Date – a request that was not acceded to.

As evinced by the First Acknowledgement and the proposed Second Acknowledgement, the Lender has had and continues to have no desire to extend the Maturity Date nor has it agreed to such an extension. The Debtor's reliance upon the foregoing considerations as the basis for an extension to the Maturity Date is both unwarranted and unreasonable. What is more, it suggests that any correspondence regarding a potential indulgence by the Lender is tantamount to an amendment to the Commitment Letter and Security. Any such alleged extension to the Maturity Date is belied by the



February 3, 2022
Page 3

issuance of the Demand Letter and the NITES, the First Acknowledgement and the terms of the Commitment Letter, which expressly prohibit the: (i) alteration, modification, amendment, change or addition to the Commitment Letter unless the same is in writing and signed by all of the parties to the Commitment Letter; and (ii) waiver or variance of any term or requirement of the Commitment Letter orally or by course of conduct. In light of the unequivocal terms of the Commitment Letter in this regard, it is entirely unsurprising that each prior mutually agreed upon extension to the Maturity Date was effected pursuant to an executed written amendment to the Commitment Letter.

Despite the Debtor's unreasonable argument that the Loan Facility matured on the Proposed Maturity Date, which the Lender expressly denies, the Proposed Maturity Date has long since elapsed and the Debtor has still failed to repay the Indebtedness.

For the avoidance of doubt given the Debtor's unreasonable argument with respect to the Proposed Maturity Date and without prejudice to the Lender's rights and remedies at law or arising under or in connection with the Notice Letter, the Demand Letter, the NITES, the Commitment Letter, the Security and all documents and instruments provided in respect thereof, the Lender hereby: (i) advises the Debtor that it has been and continues to be in default of its obligations to the Lender pursuant to the Commitment Letter and the Loan Facility has matured; (ii) declares the entire amount of the Indebtedness to the Lender due and payable; and (iii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which, as of January 31, 2022 is in the amount of \$1,983,999.43, comprising of the following:

Principal and Interest Balance	\$1,875,000.00
Accrued Interest	\$ 13,869.86
Discharge Fee	\$ 1,000.00
Estimated Legal Fees	\$ 90,239.54
Estimate Other Professional Fees	\$ 3,890.03
Total	\$1,983,999.43

Interest accrues on the Indebtedness at the *per diem* rate of \$462.33 and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by certified cheque or bank draft payable to "KingSett Mortgage Corporation".

Please be advised that unless the Indebtedness, together with all applicable interest, fees, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests, including, without limitation, proceeding with its pending receivership application returnable February 22, 2022 or otherwise enforcing the Security. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the BIA.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or arising under or in connection with the Notice Letter, the Demand Letter,



A542

February 3, 2022
Page 4

the NITES, the Commitment Letter, the Security and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours truly,

BENNETT JONES LLP

Joshua Foster

Joshua Foster

Enclosure – Notice of Intention to Enforce Security
c. Sean Zweig – Bennett Jones LLP



A542
Bennett Jones

A543

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF ELIZABETH FIMIO
AFFIRMED BEFORE ME THIS 17th DAY OF FEBRUARY, 2022

DocuSigned by:

Joshua Foster

166433D07B49432

A Commissioner for taking Affidavits, etc.

A543

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: 30 Roe Investments Corp. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated March 29, 2019 between the Debtor and KingSett Mortgage Corporation (the "**Secured Party**" or "**KingSett**"), as amended from time to time, and the mortgage/charge registered on title to the Real Property (as defined below) in favour of the Secured Party as Instrument No. AT5110272 (the "**Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of the Debtor:
 - (a) the Charged Property, including, without limitation, the real property described within Schedule "A" hereto (the "**Real Property**");
 - (b) the Collateral (as defined in the General Security Agreement (the "**GSA**") dated April 8, 2019, executed by the Debtor in favour of the Secured Party);
 - (c) all property and collateral against which the security interest bearing reference file number 749645271 has been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (d) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security or the Loan Documents.
3. The security that is to be enforced is in the form of:
 - (a) the Mortgage registered as a second mortgage/charge on title to the Real Property;
 - (b) the GSA executed by the Debtor in favour of the Secured Party;
 - (c) an Assignment of Monies Which May Become Payable Under Insurance Policies dated April 8, 2019, executed by the Debtor in favour of the Secured Party;
 - (d) an Assignment of Material Agreements dated April 8, 2019, executed by the Debtor in favour of the Secured Party;
 - (e) a General Assignment of Rents and Leases dated April 8, 2019, executed by the Debtor in favour of the Secured Party, notice of which is registered on title to the Real Property as Instrument No. AT5110273; and

A545

- (f) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of January 31, 2022 is \$1,983,999.43 (excluding accruing fees, expenses and costs).
 5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement is enclosed herewith.

DATED at Toronto, this 3rd day of February, 2022.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

Joshua Foster *Joshua Foster*

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent

A545

SCHEDULE "A"
LEGAL DESCRIPTION OF PROPERTY

PIN 76559 - 0508 LT *Interest/Estate Fee Simple*

Description UNIT 1, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0509 LT *Interest/Estate Fee Simple*

Description UNIT 2, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0510 LT *Interest/Estate Fee Simple*

Description UNIT 3, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0511 LT *Interest/Estate Fee Simple*

Description UNIT 4, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0512 LT *Interest/Estate Fee Simple*

Description UNIT 5, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0513 LT *Interest/Estate Fee Simple*

Description UNIT 6, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

A547

Address 6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0514 *LT* *Interest/Estate Fee Simple*

Description UNIT 7, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0515 *LT* *Interest/Estate Fee Simple*

Description UNIT 8, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0516 *LT* *Interest/Estate Fee Simple*

Description UNIT 9, LEVEL 34, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0582 *LT* *Interest/Estate Fee Simple*

Description UNIT 59, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0583 *LT* *Interest/Estate Fee Simple*

Description UNIT 60, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0584 *LT* *Interest/Estate Fee Simple*

Description UNIT 61, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

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PIN 76559 - 0585 LT *Interest/Estate Fee Simple*

Description UNIT 62, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0586 LT *Interest/Estate Fee Simple*

Description UNIT 63, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0587 LT *Interest/Estate Fee Simple*

Description UNIT 64, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0588 LT *Interest/Estate Fee Simple*

Description UNIT 65, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0589 LT *Interest/Estate Fee Simple*

Description UNIT 66, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0590 LT *Interest/Estate Fee Simple*

Description UNIT 67, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

PIN 76559 - 0621 LT *Interest/Estate Fee Simple*

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Description UNIT 98, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0622 LT *Interest/Estate Fee* Simple

Description UNIT 99, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0623 LT *Interest/Estate Fee* Simple

Description UNIT 100, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0624 LT *Interest/Estate Fee* Simple

Description UNIT 101, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0625 LT *Interest/Estate Fee* Simple

Description UNIT 102, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0626 LT *Interest/Estate Fee* Simple

Description UNIT 103, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0627 LT *Interest/Estate Fee* Simple

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Description UNIT 104, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0628 LT *Interest/Estate Fee* Simple

Description UNIT 105, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address TORONTO

PIN 76559 - 0629 LT *Interest/Estate Fee* Simple

Description UNIT 106, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2559 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4423506; CITY OF TORONTO

Address 30 ROEHAMPTON AVENUE TORONTO

A550

A551

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

30 Roe Investments Corp.

The undersigned, 30 Roe Investments Corp. (the "**Debtor**"), hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated February 3, 2022, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2022.

30 ROE INVESTMENTS CORP.

By: _____
Name: Raymond Zar
Title: President & Secretary

I have authority to bind the corporation.

A551

A552

THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF ELIZABETH FIMIO
AFFIRMED BEFORE ME THIS 17th DAY OF FEBRUARY, 2022

DocuSigned by:

Joshua Foster

166433D07B49432

A Commissioner for taking Affidavits, etc.

A552

From: Toronto Office Services
Sent: Thursday, February 3, 2022 1:34 PM
To: Judy Butler
Cc: Joshua Foster
Subject: RE: 59445-79 - Please copy TWO attachments AND send out this morning

Delivery Details

Top of Form

Bottom of Form

Ticket No : 2490713

Waybill No :

Reference : BENNETT JONES

Status : C

Service : SUPER DIR

Cost Centre : 59445\79\2278

Date Entered : 2/3/2022

Time Entered : 12:34

Delivery POD : Ashley

Delivery Date : 2/3/2022

Delivery Time : 13:10

Pickup Location

BENNETT JONES SLP
 3100-100 KING STREET WEST
 TORONTO, ON CANADA M5X1A4
 416-777-4877

Delivery Location

Roe Investments Corp
 2 Bloor Street East 3 3500
 Toronto, ON CANADA M4W1A8
 Raymond Zar,

From: Judy Butler <ButlerJ@bennettjones.com>
Sent: Thursday, February 3, 2022 11:33 AM
To: TorCopy <CopyT@bennettjones.com>; Toronto Office Services <TorOffSrv@bennettjones.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>
Subject: 59445-79 - Please copy TWO attachments AND send out this morning

Can you please do the following:

- (1) make **two** copies of the attached Demand Letter, **on glossy paper similar to our letterhead, in colour, single-sided, stapled;**
- (2) make **two** copies of the attached eight-page "NITES" document, **single-sided. Please staple the first seven pages of the document, and paper clip the last page to the document.**

Please then clip the letter to the NITES eight-page document.

Please send one set (comprising the letter and the NITES document) **by courier** and the other set **by registered mail**. The labels and delivery forms are attached. (Proofs of delivery will be required.)

Please let us know if you have any questions.

Thanks.

A554



Judy Butler

Assistant to Kevin J. Zych, Sean H. Zweig and Joshua Foster, Bennett Jones SLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 5739](tel:4167775739) | F. [416 863 1716](tel:4168631716)

E. butlerj@bennettjones.com

BennettJones.com

A554

A555

THIS IS **EXHIBIT "E"** REFERRED TO IN THE
AFFIDAVIT OF ELIZABETH FIMIO
AFFIRMED BEFORE ME THIS 17th DAY OF FEBRUARY, 2022

DocuSigned by:

Joshua Foster

166433D07B49432

A Commissioner for taking Affidavits, etc.

A555

From: Sean Zweig
Sent: Tuesday, February 8, 2022 10:08 AM
To: Raymond Zar
Cc: Joshua Foster
Subject: RE: 30 Roe Investments Corp. (the "Company")

Raymond,

I am following-up on my email below. May we please hear from you?



Sean Zweig
Partner*, Bennett Jones LLP
*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. [416 777 6254](tel:4167776254) | F. [416 863 1716](tel:4168631716)
E. zweigs@bennettjones.com

From: Sean Zweig
Sent: Wednesday, February 2, 2022 9:06 AM
To: 'Raymond Zar' <rz@roehamptoncapital.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>
Subject: 30 Roe Investments Corp. (the "Company")

Raymond,

It has now been more than 2 weeks since the Court appearance, and it is less than 3 weeks until the new hearing date. Can you please let me know who the Company has engaged as legal counsel so that I can discuss the litigation schedule with that person?



Sean Zweig
Partner*, Bennett Jones LLP
*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. [416 777 6254](tel:4167776254) | F. [416 863 1716](tel:4168631716)
E. zweigs@bennettjones.com

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

BENNETT MORTGAGE
CORPORATION

and

30 ROE INVESTMENTS CORP.

Applicant

Respondent

Court File No.: CV-22-00674810

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

Proceedings commenced in Toronto

**AFFIDAVIT OF ELIZABETH FIMIO
(Affirmed February 17, 2022)**

BENNETT JONES LLP

One First Canadian Place, Suite 3400

P.O. Box 130

Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Joshua Foster (LSO#: 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicant

Court File No.: CV-22-00674810-00CL

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

30 ROE INVESTMENTS CORP.

Respondent

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

AFFIDAVIT OF LORRAINE KLEMENS

I, **LORRAINE KLEMENS**, of the City of Mississauga, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am a Law Clerk at the law firm of Bennett Jones LLP, counsel for KingSett Mortgage Corporation (the "**Applicant**") in the above-noted proceeding (the "**Receivership Proceedings**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this Affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.
2. By email endorsement issued on April 20, 2022 (the "**Endorsement**"), the Honourable Justice Cavanagh set a timetable (the "**Timetable**") with respect to the hearing of the Applicant's application in the Receivership Proceedings and directed the Applicant and 30 Roe Investments

Corp. (the "**Respondent**") to comply with the Timetable. A copy of the Endorsement is attached hereto as **Exhibit "A"**.

3. A copy of an email dated April 21, 2022 from Raymond Zar, the Respondent's Chief Executive Officer, to Sean Zweig, counsel to the Applicant, with respect to the Respondent's requisition for an assessment under subsection 43(4) of the *Mortgages Act* (Ontario), together with the form included therewith, is attached hereto as **Exhibit "B"**.

4. A copy of an email dated April 22, 2022 (the "**April 22 Email**") from Mr. Zar to Richard Swan, counsel to the Applicant, and Mr. Zweig regarding the Respondent's intention to bring a motion to remove Bennett Jones LLP as counsel of record for the Applicant and serve its responding record in the Receivership Proceedings only once such a motion is heard is attached hereto as **Exhibit "C"**.

5. A copy of a chain of email correspondence between Mr. Zar and Mr. Swan originating from the April 22 Email and culminating in an email dated April 25, 2022 (the "**April 25 Email**") from Mr. Zar to Mr. Swan is attached hereto as **Exhibit "D"**. In addition to the April 22 Email and the April 25 Email, this email chain is comprised of the following:

- (a) an email dated April 22, 2022 from Mr. Swan to Mr. Zar attached hereto as **Exhibit "E"**;
- (b) an email dated April 22, 2022 from Mr. Zar to Mr. Swan attached hereto as **Exhibit "F"**;
- (c) an email dated April 22, 2022 from Mr. Swan to Mr. Zar attached hereto as **Exhibit "G"**;

- (d) an email dated April 22, 2022 from Mr. Zar to Mr. Swan attached hereto as **Exhibit "H"**;
- (e) an email dated April 23, 2022 from Mr. Swan to Mr. Zar attached hereto as **Exhibit "I"**; and
- (f) an email dated April 23, 2022 from Mr. Zar to Mr. Swan attached hereto as **Exhibit "J"**.

SWORN BEFORE ME over videoconference on this 26th day of April 2022. The affiant was located in the City of Toronto, in the Province of Ontario, and the Commissioner was located in the City of Oakville, in the Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19 and the declaration was administered in accordance with Ontario *Regulation 431/20*.

Joshua Foster

JOSHUA FOSTER

A Commissioner for Oaths in and for the Province of Ontario

Lorraine Klemens

LORRAINE KLEMENS

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: [Cavanagh, Justice Peter \(SCJ\)](#)
To: [Joshua Foster](#); [Richard Swan](#); rz@roehamptoncapital.com
Cc: [JUS-G-MAG-CSD-Toronto-SCJ Commercial List](#); [Dao, Mai \(MAG\)](#)
Subject: In the Matter of an Application Under Subsection 243(1) of the Bankruptcy and Insolvency Act and Section 101 of the Courts of Justice Act - CV-22-00674810-00CL
Date: Wednesday, April 20, 2022 2:13:59 PM

Appearances:

Richard Swan and Joshua Foster for Applicant
Raymond Zar – A director of the Respondent

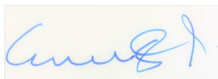
Endorsement:

This application for the appointment of a receiver is scheduled for a hearing on May 6, 2022. The application was adjourned, most recently on March 8, 2022, when a date was set for a motion by counsel for the Respondent to be removed as counsel of record. At that scheduling hearing, I also set a hearing date for the application. On April 11, 2022, Justice Penny released an endorsement and ordered that counsel of record for the Respondent be removed.

The Applicant requests a timetable for steps leading to the May 6, 2022 hearing. Mr. Zar advises that the Respondent intends to move to remove counsel of record for the Applicant and he asked that the May 6 hearing date be reserved for this proposed motion. No motion has been brought by the Respondent. I declined this request.

The following timetable is approved and the parties are directed to comply with it:

Monday at 10:00 a.m. on April 25	Deadline for Respondent’s Responding Record
Tuesday at 6:00 p.m. on April 26	Deadline for Applicant’s Reply Record, if any
April 28-29	Cross-examinations, if any
Monday, May 2	Deadline for applicant’s factum
Tuesday, May 3	Deadline for Respondent’s factum



Cavanagh J.

TAB 18B

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Thursday, April 21, 2022 5:47 PM
To: Sean Zweig
Cc: Richard Swan; Joshua Foster
Subject: Re: IN THE MATTER OF THE MORTGAGES ACT, R.S.O., 1990, C.M - Court File No. CV-22-00679985-0000
Attachments: 2022-04-14_-_30_Roe_Investments_Corp_-_Mortgages_Act_Form CV-22-00679985-0000.pdf

Mr. Swan and Mr. Zweig,

I have attached the court-issued Mortgages Act Assessment Form, which the court has marked up to indicate the date and time of the hearing. This is how the court sent the document to us, and this is how we are serving it upon you. All of the invoices you sent us have been filed with the court and are part of this assessment. Please let me know if you have any questions.



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

On Tue, Apr 19, 2022 at 6:08 PM Raymond Zar <rz@roehamptoncapital.com> wrote:
Mr. Zweig,

As you know, you will be a witness at trial and have a conflict, and 30 Roe objects to you and your firm continuing to represent KingSett in these matters. While we appreciate your thoughtfulness in having Mr. Swan take the lead on the file since you discovered your conflict, that step is not sufficient, and Bennett Jones must resign entirely, just as Paliare Roland did since discovering it will be a witness.

Notwithstanding the preceding, as an added measure to ensure KingSett does not cause more delays by evading service, you have been served with the below and attached Section 43 Assessment as the current counsel of record for KingSett.

Given that there are pending factual corrections to Justice Penny's Endorsement, and as of this writing, the Order removing Paliare Roland as 30 Roe's counsel of record has not been finalized and entered, I have also copied Mr. Rosenberg and Mr. Starnino, who remain counsel of record to 30 Roe.

Should KingSett continue to act unlawfully by refusing to issue proper payout statements, we will seek a court-ordered discharge and have the funds remain in court pending trial, or we may move under the Kwinch procedure and extend the mortgage until completion of the Section 43 assessment.

The mortgagee can call itself "King," but it is bound by the same laws as us commoners, and no amount of petulant tantrums will change that. A579

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

----- Forwarded message -----

From: **Raymond Zar** <rz@roehamptoncapital.com>

Date: Tue, Apr 19, 2022 at 5:08 PM

Subject: IN THE MATTER OF THE MORTGAGES ACT, R.S.O., 1990, C.M - Court File No. CV-22-00679985-0000

To: Scott Coates <SCoates@kingsettcapital.com>

Cc: Jon Love <jlove@kingsettcapital.com>, Rob Kumer <RKumer@kingsettcapital.com>

April 19, 2022

DELIVERED VIA EMAIL

KingSett Mortgage Corporation
Attention: Scott Coates, President
40 King Street West, Suite 3700
Toronto ON, M5H 3Y2

Dear Mr. Coates:

Re: Court File No. CV-22-00679985-0000

IN THE MATTER OF THE MORTGAGES ACT, R.S.O., 1990, C.M

30 Roe Investments Corp. ("Mortgagor)

KingSett Mortgage Corporation. ("Mortgagee")

Pursuant to Section 43(4) of the *Mortgages Act*, the Mortgagee's costs have been requisitioned for assessment by the Assessment Office of the Superior Court of Justice.

Enclosed and served upon you is the issued Mortgage Act Assessment form bearing court file number: CV-22-00679985-0000.

The Assessment Office has designated April 27, 2022, at 10:45 am for a virtual preliminary hearing to schedule the full assessment, the details of which are enclosed as Schedule A.

Yours truly,

30 ROE INVESTMENTS CORP.

Per: "Raymond Zar"

A567

Raymond Zar

A580

Encl. Issued Mortgages Act Assessment Form (CV-22-00679985-0000)

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

A568

ONTARIO

Superior Court of Justice
Cour Supérieure De Justice

IN THE MATTER OF THE MORTGAGES ACT, R.S.O., 1990, C.M. 40 AND IN THE MATTER OF
dans l'affaire concernant la loi sur les hypothèques, r.s.o., 1990, c.m. 40 et act, r.s.o., 1990, c.m. 40 et dans l'affaire entre

BETWEEN/entre

MORTGAGOR
débiteur hypothécaire

30 ROE INVESTMENTS CORP.

AND/et

KINGSETT MORTGAGE CORPORATION

MORTGAGEE
créancier hypothécaire

I HEREBY APPOINT

je désigne par la présente

THE DAY OF/ le jour de _____ 20 _____ AT/à THE HOUR OF/l'heure de: _____ A.M/P.M

TO ASSESS THE COSTS OF THE ABOVE-NAMED MORTGAGEE PURSUANT TO SUBSECTION 43(4) OF THE MORTGAGES ACT. *évaluer les coûts de l'above nommé créancier hypothécaire conformément au paragraphe 43(4) de la loi sur les prêts hypothécaires.*

PLEASE ATTEND AT THE ASSESSMENT COUNTER AT THE COURTHOUSE AT 393 UNIVERSITY AVENUE, 6TH FLOOR TORONTO, *ontario* veuillez assister au comptoir d'évaluation au palais de justice au 393 university avenue, 6^e floor toronto, ontario

TO ASCERTAIN WHERE YOUR HEARING WILL BE CONDUCTED
pour déterminer où votre audition aura lieu

Dated/daté

Assessment Officer/Liquidateur

NAME, ADDRESS, TELEPHONE & EMAIL OF THE PARTY/SOLICITOR WHO REQUISITIONED THE ASSESSMENT/nom, adresse, téléphone et courriel de la partie/avocat qui a réquisitionné l'évaluation	NAME, ADDRESS, TELEPHONE & EMAIL OF THE PARTY/SOLICITOR OF WHO NOTICE IS SERVED/nom, adresse, téléphone et courriel de la partie/avocat de l'avis de personne qui est signifié
<p>Raymond Zar 3500-2 Bloor Street East, Toronto ON, M4W 1A8 Tel: 416-322-8509 Email: rz@roehamptoncapital.com</p>	<p>KINGSETT MORTGAGE CORPORATION Care of: Sean Zweig 3400 One First Canadian Place, P.O. Box 130, Toronto ON, M5X 1A4 Tel: 416-863-1200 Email: zweigs@bennettjones.com</p>

TAB 18C

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 9:49 AM
To: Richard Swan; Sean Zweig
Cc: Joshua Foster
Subject: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan and Mr. Zweig,

Given we will be bringing a motion in short order to remove Bennett Jones as counsel of record for KingSett, you should not expect to receive our responding record for the receivership Application until our removal motion is heard and dealt with.



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

TAB 18D

THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.
Joshua Foster

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Monday, April 25, 2022 2:34 PM
To: Richard Swan
Cc: Joshua Foster; Sean Zweig
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

While we object to Bennett Jones acting as counsel for KingSett, at this time, we are of the view that bringing a motion to remove your firm for a receivership hearing that will not proceed would be a waste of the court's time.

As such, KingSett should expect to receive our formal request for discharges as we will be tendering the \$1,875,000 and relying on Section 43(3) of the *Mortgages Act* for costs to only be payable after the court's assessment process, which is presently underway, is completed.

We will not be providing any releases. We will rely on KingSett's undertaking as to damages in seeking a receivership as one of the grounds to pursue KingSett for the significantly higher interest expense we will incur to payout KingSett before May 6, 2022. Should we face any other damages arising from KingSett's improper enforcement, we will claim those costs as well in our action against KingSett.

Finally, I note that missing from your motion record is a copy of the executed Fifth Amendment, extending the Loan to January 1, 2022. As you know, we extended the Loan once more to April 1, 2022. All interest is up to date, and there is no default under the Loan.

The Borrower categorically denies the validity and veracity of KingSett's claims, demands and notices.

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL

416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

On Sat, Apr 23, 2022 at 5:03 PM Raymond Zar <rz@roehamptoncapital.com> wrote:
Mr. Swan,

You seem to misunderstand the situation.

The tapes concerning Mr. Zweig and Mr. Rosenberg entirely exonerate 30 Roe but are highly damaging to the profession. There is a reason Justice Cavanagh said what he said on Wednesday, and it is in line with the sentiments made by Justice Penny, who listened to the tapes. Justice Firestone has also been apprised of the situation. If you are still confused - the court is not pleased about the recordings and does not look forward to having them played again.

A586

Your unsolicited advice and warnings are appreciated, but please worry about yourself - half of my family was murdered by the regime that overthrew the Persian monarchy, and at seven years old, I was held hostage. If you think that I am intimidated by a fund manager or that I don't have contingency after contingency lined up, then you don't understand what an opponent that had to fight for his life is made of.

Either engage in the settlement discussion or decline. But please, make up your mind so we can move this along.

On Sat, Apr 23, 2022 at 4:10 PM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

I don't intend to repeatedly respond to the same untenable assertions that you keep making, but I will reply one last time so that the record is clear and unambiguous and there can be no doubt that you have been repeatedly warned of the consequences of failing to serve your substantive responding application material by Monday April 25, 2022 at 10 am ET in accord with the court-ordered schedule directed by Justice Cavanagh on April 20. **If you fail to serve responding application material by April 25 at 10 am, you will have exhausted your last opportunity to do so in this proceeding (having been given multiple opportunities and second chances by the Court), and the receivership application is almost certain to proceed and be heard on the merits on May 6 in the absence of any responding material from you.** Consider yourself warned, multiple times and in the clearest of terms.

1. *All of the contentions* you raise in your string of emails below – (a) that you intend to bring a removal motion against Bennett Jones; (b) that you believe that such a potential motion should be heard before the receivership application is heard on May 6; (c) that you intend to finally engage new counsel; (d) that you intend to rely on the *Kwinch* procedure -- were raised before Justice Cavanagh on April 20, and His Honour despite your contentions set a schedule leading to the May 6 hearing date and made clear that the receivership application would proceed on the merits on May, just as His Honour had first directed on March 8, at which time he also said that you needed to line up alternative counsel in a timely manner.
2. You have been talking about bringing a Bennett Jones removal motion for almost two weeks (knowing all the while of the May 6 application hearing date), and have still not served anything. Presumably your delay in doing so is strictly tactical, or perhaps the threat of such an un-brought motion is the tactical maneuver.
3. If you were to bring a removal motion against Bennett Jones, we would of course review and consider its contents, but our present expectation (subject to actually seeing such a motion) is that we would ask Justice Cavanagh to hear the motion at the outset of the hearing slot on May 6. In the event that Bennett Jones were removed (which at present we consider highly unlikely), KingSett likely intends to have alternative counsel briefed and available to argue the receivership application on May 6. **In other words, if any such removal motion were brought, and even if it were to succeed (however unlikely), such an event would have no impact on KingSett's ability to proceed with the receivership application on the merits on May 6.** Therefore, you should assume with near certainty that the receivership application will proceed on May 6 even if you bring such a motion to remove Bennett Jones.

A574

4. You have known since February 28 (at the very latest) that Paliare Roland was moving to get off the record as your counsel. At the case conference before Justice Cavanagh on March 8, and reiterated in His Honour's Endorsement of March 8 when he set an April 11 date for the Paliare removal motion, Justice Cavanagh stated: "The Applicant's application will be heard before me on May 6, 2022 at 10:00 for 2 hours. The Respondent is responsible for retaining counsel, if necessary, and following a timetable to meet this hearing date." Justice Penny in his April 11 Endorsement on the Paliare removal motion reiterated the same point, stating: "The May 6 return date for the receivership application was set on March 8 knowing of today's pending motion. The Client has had since February 23 to seek out new counsel." You challenge the February 23 date, but you certainly knew of the coming Paliare removal motion by no later than February 28 (when we were first told of it in an email copied to you), and likely earlier. The point is that you have had almost two months to line up new counsel, and you have apparently done so (you told Justice Cavanagh on the April 20 attendance that you had new counsel lined up if needed), but no new counsel has yet gone on the record. Presumably you have delayed having your new counsel go on the record for tactical reasons. This has a notable parallel in your decision to have Paliare Roland not go on the record until the morning of the February 22 hearing date. The court will be well aware of the history set out in this paragraph. Delaying engaging and having new counsel go on the record, in view of all of these well-established circumstances, will almost certainly not gain another adjournment (there have been three adjournments already at your request).

5. You have referred several times to employing the *Kwinch* procedure (stating below that you have used it "countless times"). If you were indeed serious about using the *Kwinch* procedure, you presumably would have by now tendered the principal amount etc. owing under the Loan. The evident inference is that 30 Roe does not have the funds or alternative financing to do so. In any event, there is good reason to believe that the *Kwinch* procedure would be either inapplicable or inappropriate in the present case

In all of these circumstances, it would be quite clear to any objective observer (including the Court) that the receivership application will proceed on the merits on May 6, and you should fully assume that it will, or take a contrary approach very strictly at your own peril, including as to the materials deadline. I cannot state this any more emphatically or clearly, and don't intend to do so again. If necessary, this email chain will be put before the court.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



[BennettJones.com/100Years](https://www.BennettJones.com/100Years)

A588

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 8:06 PM
To: Richard Swan <SwanR@bennettjones.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

If that were true, then the last time a motion was brought seeking to remove counsel for one of the parties, the Judge would have left the receivership hearing date the same. I don't believe you can enforce a timeline that was established prior to a motion being brought to remove counsel of record. I expect the Court will follow the precedent set in these proceedings and suspend the receivership hearing pending the determination of the motion to remove Bennett Jones.

In any event, I don't believe there is a Judge in the country that would grant a receivership as the remedy for a mortgage that is current and with the Borrower tendering the entire principal amount while awaiting completion of the court's assessment process under Section 43 of the *Mortgages Act*. The *Kwinch* procedure is well established, and I have used it countless times in response to lenders that try to take advantage of Borrowers by gouging them with exorbitant costs. The Court will not punish the Borrower for exercising its statutory rights, nor will it deviate from the established procedure under *Kwinch*.

The receivership application will not proceed on May 6, and you should not expect any responding materials from us until our motion to remove Bennett Jones is adjudicated.

As for examining counsel for the opposing law firm - I am sure you are correct and imagine that is why you took over from Mr. Zweig. However, I am advised that Bennett Jones' risk committee would be reluctant to approve Mr. Zweig being examined while the firm represents KingSett. The conflict of interest would be too great, and given that LawPro is already apprised of Mr. Rosenberg's situation and the tapes, Mr. Zweig and your firm would likely lose insurance coverage were you to act despite the clear conflict of interest.

With all of that said, I hope that non of this will be necessary.

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

A576

ROEHAMPTON CAPITAL
416-322-8500 | RoehamptonCapital.com

Two [Bloor Street East, Suite 3505, Toronto ON, M4W 1A8](#)

On Fri, Apr 22, 2022 at 2:52 PM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

You are incorrect in your email below. I reiterate my email two below and the statements contained therein. Whether or not you bring a motion to seek to disqualify Bennett Jones, the receivership application will proceed on the merits on May 6 (whether argued by Bennett Jones as is likely, or someone else), and if you fail to deliver responding application material in accordance with His Honour's scheduling Endorsement by April 25 at 10 am, the matter will proceed without evidence from 30 Roe.

While we were not present during the substance of the Paliare removal motion, Justice Penny's Endorsement does not contain such a finding.

Moreover, you are incorrect that proposing to examine or examining a witness from the opposing law firm disqualifies that law firm from continuing to act (if that were the case (which it is not) parties could readily knock out the opposing party's counsel simply by examining that counsel). There are recognized procedures for dealing with this circumstance if it arises.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 1:55 PM
To: Richard Swan <SwanR@bennettjones.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

A590

Mr. Swan,

Respectfully, that is not my recollection. I recall that His Honour directed the Respondent to prepare its materials for the removal motion if it intended on bringing such a motion and that failing which, the May 6 hearing would proceed.

Given the judicial finding by Justice Penny that Mr. Rosenberg could not continue as counsel to 30 Roe because of statements made to him by Mr. Zweig, it is the Respondent's position that Bennett Jones is conflicted from representing KingSett because Mr. Zweig will be a witness in the matter as well.

In any event, even if 30 Roe were to proceed with the May 6 hearing, we would require Mr. Zweig to be examined, and that summons would trigger provisions of the *Rules of Professional Conduct* that would bar Bennett Jones from continuing to represent KingSett. This is precisely why Paliare Roland had to resign, and I remind you that your firm initiated these events - we certainly did not ask Mr. Zweig to turn our counsel into a witness and would have much preferred Mr. Rosenberg to continue representing us, given it took seven attempts to find a firm without a conflict.

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

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416-322-8500 | RoehamptonCapital.com

Two [Bloor Street East, Suite 3505, Toronto ON, M4W 1A8](#)

On Fri, Apr 22, 2022 at 11:16 AM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

A578

A591

As you very well know, this precise issue was raised by you and dealt with at some length before Justice Cavanagh on our April 20 Chambers appointment, and you sought at that time to have the Court adjourn the May 6 Application hearing date and to have your proposed removal motion heard first. You also indicated that 30 Roe might be engaging new counsel (something that you have had multiple weeks to line up). Despite your submission, His Honour directed that the Receivership Application would proceed and be heard on the merits on May 6, and that 30 Roe was obliged to serve its responding record (if any) on that Application by no later than 10 am on Monday April 25, 2022.

Let me be as clear as possible so that there is no uncertainty: **By the Direction of the Court on April 20 the Receivership Application will be proceeding and be heard on the merits on May 6, 2022, and if 30 Roe elects not to or fails to serve a responding record by April 25, 2022 at 10 am, the Receivership Application will proceed on May 6, 2022 in the absence of any evidence from 30 Roe.** Service of a motion to remove Bennett Jones, or engaging new counsel when you have had multiple weeks to do so, will almost certainly have no impact on this. Justice Cavanagh has already heard these very submissions from you.

If you proceed as you set out below, you would be doing so at your peril and with an unambiguous advance warning.

If 30 Roe serves a motion to remove Bennett Jones as counsel of record, KingSett will consider (after review of such a record) the process to address that, including *potentially* agreeing to have that heard on May 6 before Justice Cavanagh as well. However, and to be absolutely clear, under no circumstances will KingSett agree to any adjournment of the May 6 hearing on the merits for the Receivership Application.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Friday, April 22, 2022 9:49 AM

To: Richard Swan <SwanR@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>

A579

Cc: Joshua Foster <FosterJ@bennettjones.com>
Subject: Motion to remove Bennett Jones as Counsel for KingSett

A592

Mr. Swan and Mr. Zweig,

Given we will be bringing a motion in short order to remove Bennett Jones as counsel of record for KingSett, you should not expect to receive our responding record for the receivership Application until our removal motion is heard and dealt with.

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

ROEHAMPTON CAPITAL
416-322-8500 | RoehamptonCapital.com

Two [Bloor Street East, Suite 3505, Toronto ON, M4W 1A8](#)

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--

A580



Raymond Zar, MBA

CEO

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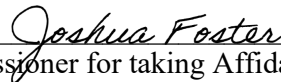
Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

A593

A581

TAB 18E

THIS IS **EXHIBIT "E"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022



A Commissioner for taking Affidavits, etc.
Joshua Foster

From: Richard Swan
Sent: Friday, April 22, 2022 11:16 AM
To: Raymond Zar
Cc: Joshua Foster; Sean Zweig
Subject: RE: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Zar,

As you very well know, this precise issue was raised by you and dealt with at some length before Justice Cavanagh on our April 20 Chambers appointment, and you sought at that time to have the Court adjourn the May 6 Application hearing date and to have your proposed removal motion heard first. You also indicated that 30 Roe might be engaging new counsel (something that you have had multiple weeks to line up). Despite your submission, His Honour directed that the Receivership Application would proceed and be heard on the merits on May 6, and that 30 Roe was obliged to serve its responding record (if any) on that Application by no later than 10 am on Monday April 25, 2022.

Let me be as clear as possible so that there is no uncertainty: **By the Direction of the Court on April 20 the Receivership Application will be proceeding and be heard on the merits on May 6, 2022, and if 30 Roe elects not to or fails to serve a responding record by April 25, 2022 at 10 am, the Receivership Application will proceed on May 6, 2022 in the absence of any evidence from 30 Roe.** Service of a motion to remove Bennett Jones, or engaging new counsel when you have had multiple weeks to do so, will almost certainly have no impact on this. Justice Cavanagh has already heard these very submissions from you.

If you proceed as you set out below, you would be doing so at your peril and with an unambiguous advance warning.

If 30 Roe serves a motion to remove Bennett Jones as counsel of record, KingSett will consider (after review of such a record) the process to address that, including *potentially* agreeing to have that heard on May 6 before Justice Cavanagh as well. However, and to be absolutely clear, under no circumstances will KingSett agree to any adjournment of the May 6 hearing on the merits for the Receivership Application.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 9:49 AM
To: Richard Swan <SwanR@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>
Subject: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan and Mr. Zweig,

Given we will be bringing a motion in short order to remove Bennett Jones as counsel of record for K/A596 you should not expect to receive our responding record for the receivership Application until our removal motion is heard and dealt with.



Raymond Zar, MBA

CEO

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TAB 18F

THIS IS **EXHIBIT "F"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 1:55 PM
To: Richard Swan
Cc: Joshua Foster; Sean Zweig
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

Respectfully, that is not my recollection. I recall that His Honour directed the Respondent to prepare its materials for the removal motion if it intended on bringing such a motion and that failing which, the May 6 hearing would proceed.

Given the judicial finding by Justice Penny that Mr. Rosenberg could not continue as counsel to 30 Roe because of statements made to him by Mr. Zweig, it is the Respondent's position that Bennett Jones is conflicted from representing KingSett because Mr. Zweig will be a witness in the matter as well.

In any event, even if 30 Roe were to proceed with the May 6 hearing, we would require Mr. Zweig to be examined, and that summons would trigger provisions of the *Rules of Professional Conduct* that would bar Bennett Jones from continuing to represent KingSett. This is precisely why Paliare Roland had to resign, and I remind you that your firm initiated these events - we certainly did not ask Mr. Zweig to turn our counsel into a witness and would have much preferred Mr. Rosenberg to continue representing us, given it took seven attempts to find a firm without a conflict.

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Raymond Zar, MBA

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Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

On Fri, Apr 22, 2022 at 11:16 AM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

As you very well know, this precise issue was raised by you and dealt with at some length before Justice Cavanagh on our April 20 Chambers appointment, and you sought at that time to have the Court adjourn the May 6 Application hearing date and to have your proposed removal motion heard first. You also indicated that 30 Roe might be engaging new counsel (something that you have had multiple weeks to line up). Despite your submission, His Honour directed that the Receivership Application would proceed and be heard on the merits on May 6, and that 30 Roe was obliged to serve its responding record (if any) on that Application by no later than 10 am on Monday April 25, 2022.

Let me be as clear as possible so that there is no uncertainty: **By the Direction of the Court on April 20 the A599 Receivership Application will be proceeding and be heard on the merits on May 6, 2022, and if 30 Roe elects not to or fails to serve a responding record by April 25, 2022 at 10 am, the Receivership Application will proceed on May 6, 2022 in the absence of any evidence from 30 Roe.** Service of a motion to remove Bennett Jones, or engaging new counsel when you have had multiple weeks to do so, will almost certainly have no impact on this. Justice Cavanagh has already heard these very submissions from you.

If you proceed as you set out below, you would be doing so at your peril and with an unambiguous advance warning.

If 30 Roe serves a motion to remove Bennett Jones as counsel of record, KingSett will consider (after review of such a record) the process to address that, including *potentially* agreeing to have that heard on May 6 before Justice Cavanagh as well. However, and to be absolutely clear, under no circumstances will KingSett agree to any adjournment of the May 6 hearing on the merits for the Receivership Application.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Friday, April 22, 2022 9:49 AM

To: Richard Swan <SwanR@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>

Cc: Joshua Foster <FosterJ@bennettjones.com>

Subject: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan and Mr. Zweig,

Given we will be bringing a motion in short order to remove Bennett Jones as counsel of record for KingSett, you should not expect to receive our responding record for the receivership Application until our removal motion is heard and dealt with.

A587



Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

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A600

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A588

THIS IS **EXHIBIT "G"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: Richard Swan
Sent: Friday, April 22, 2022 2:52 PM
To: Raymond Zar
Cc: Joshua Foster; Sean Zweig
Subject: RE: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Zar,

You are incorrect in your email below. I reiterate my email two below and the statements contained therein. Whether or not you bring a motion to seek to disqualify Bennett Jones, the receivership application will proceed on the merits on May 6 (whether argued by Bennett Jones as is likely, or someone else), and if you fail to deliver responding application material in accordance with His Honour's scheduling Endorsement by April 25 at 10 am, the matter will proceed without evidence from 30 Roe.

While we were not present during the substance of the Paliare removal motion, Justice Penny's Endorsement does not contain such a finding.

Moreover, you are incorrect that proposing to examine or examining a witness from the opposing law firm disqualifies that law firm from continuing to act (if that were the case (which it is not) parties could readily knock out the opposing party's counsel simply by examining that counsel). There are recognized procedures for dealing with this circumstance if it arises.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 1:55 PM
To: Richard Swan <SwanR@bennettjones.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

Respectfully, that is not my recollection. I recall that His Honour directed the Respondent to prepare its materials for the removal motion if it intended on bringing such a motion and that failing which, the May 6 hearing would proceed.

Given the judicial finding by Justice Penny that Mr. Rosenberg could not continue as counsel to 30 Roe because of statements made to him by Mr. Zweig, it is the Respondent's position that Bennett Jones is conflicted from representing KingSett because Mr. Zweig will be a witness in the matter as well.

In any event, even if 30 Roe were to proceed with the May 6 hearing, we would require Mr. Zweig to **A603** examined, and that summons would trigger provisions of the *Rules of Professional Conduct* that would bar Bennett Jones from continuing to represent KingSett. This is precisely why Paliare Roland had to resign, and I remind you that your firm initiated these events - we certainly did not ask Mr. Zweig to turn our counsel into a witness and would have much preferred Mr. Rosenberg to continue representing us, given it took seven attempts to find a firm without a conflict.

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Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

On Fri, Apr 22, 2022 at 11:16 AM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

As you very well know, this precise issue was raised by you and dealt with at some length before Justice Cavanagh on our April 20 Chambers appointment, and you sought at that time to have the Court adjourn the May 6 Application hearing date and to have your proposed removal motion heard first. You also indicated that 30 Roe might be engaging new counsel (something that you have had multiple weeks to line up). Despite your submission, His Honour directed that the Receivership Application would proceed and be heard on the merits on May 6, and that 30 Roe was obliged to serve its responding record (if any) on that Application by no later than 10 am on Monday April 25, 2022.

Let me be as clear as possible so that there is no uncertainty: **By the Direction of the Court on April 20 the Receivership Application will be proceeding and be heard on the merits on May 6, 2022, and if 30 Roe elects not to or fails to serve a responding record by April 25, 2022 at 10 am, the Receivership Application will proceed on May 6, 2022 in the absence of any evidence from 30 Roe.** Service of a motion to remove Bennett Jones, or engaging new counsel when you have had multiple weeks to do so, will almost certainly have no impact on this. Justice Cavanagh has already heard these very submissions from you.

If you proceed as you set out below, you would be doing so at your peril and with an unambiguous advance warning.

If 30 Roe serves a motion to remove Bennett Jones as counsel of record, KingSett will consider (after review of such a record) the process to address that, including *potentially* agreeing to have that heard on May 6 before Justice Cavanagh as well. However, and to be absolutely clear, under no circumstances will KingSett agree to any adjournment of the May 6 hearing on the merits for the Receivership Application.

A591

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Friday, April 22, 2022 9:49 AM

To: Richard Swan <SwanR@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>

Cc: Joshua Foster <FosterJ@bennettjones.com>

Subject: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan and Mr. Zweig,

Given we will be bringing a motion in short order to remove Bennett Jones as counsel of record for KingSett, you should not expect to receive our responding record for the receivership Application until our removal motion is heard and dealt with.



Raymond Zar, MBA

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TAB 18H

THIS IS **EXHIBIT "H"** REFERRED TO IN THE
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SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 8:06 PM
To: Richard Swan
Cc: Joshua Foster; Sean Zweig
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

If that were true, then the last time a motion was brought seeking to remove counsel for one of the parties, the Judge would have left the receivership hearing date the same. I don't believe you can enforce a timeline that was established prior to a motion being brought to remove counsel of record. I expect the Court will follow the precedent set in these proceedings and suspend the receivership hearing pending the determination of the motion to remove Bennett Jones.

In any event, I don't believe there is a Judge in the country that would grant a receivership as the remedy for a mortgage that is current and with the Borrower tendering the entire principal amount while awaiting completion of the court's assessment process under Section 43 of the *Mortgages Act*. The *Kwinch* procedure is well established, and I have used it countless times in response to lenders that try to take advantage of Borrowers by gouging them with exorbitant costs. The Court will not punish the Borrower for exercising its statutory rights, nor will it deviate from the established procedure under *Kwinch*.

The receivership application will not proceed on May 6, and you should not expect any responding materials from us until our motion to remove Bennett Jones is adjudicated.

As for examining counsel for the opposing law firm - I am sure you are correct and imagine that is why you took over from Mr. Zweig. However, I am advised that Bennett Jones' risk committee would be reluctant to approve Mr. Zweig being examined while the firm represents KingSett. The conflict of interest would be too great, and given that LawPro is already apprised of Mr. Rosenberg's situation and the tapes, Mr. Zweig and your firm would likely lose insurance coverage were you to act despite the clear conflict of interest.

With all of that said, I hope that non of this will be necessary.

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On Fri, Apr 22, 2022 at 2:52 PM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

You are incorrect in your email below. I reiterate my email two below and the statements contained therein. **A608** or not you bring a motion to seek to disqualify Bennett Jones, the receivership application will proceed on the merits on May 6 (whether argued by Bennett Jones as is likely, or someone else), and if you fail to deliver responding application material in accordance with His Honour's scheduling Endorsement by April 25 at 10 am, the matter will proceed without evidence from 30 Roe.

While we were not present during the substance of the Paliare removal motion, Justice Penny's Endorsement does not contain such a finding.

Moreover, you are incorrect that proposing to examine or examining a witness from the opposing law firm disqualifies that law firm from continuing to act (if that were the case (which it is not) parties could readily knock out the opposing party's counsel simply by examining that counsel). There are recognized procedures for dealing with this circumstance if it arises.

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T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Friday, April 22, 2022 1:55 PM

To: Richard Swan <SwanR@bennettjones.com>

Cc: Joshua Foster <FosterJ@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>

Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

Respectfully, that is not my recollection. I recall that His Honour directed the Respondent to prepare its materials for the removal motion if it intended on bringing such a motion and that failing which, the May 6 hearing would proceed.

A596

Given the judicial finding by Justice Penny that Mr. Rosenberg could not continue as counsel to 30 R **A609** because of statements made to him by Mr. Zweig, it is the Respondent's position that Bennett Jones is conflicted from representing KingSett because Mr. Zweig will be a witness in the matter as well.

In any event, even if 30 Roe were to proceed with the May 6 hearing, we would require Mr. Zweig to be examined, and that summons would trigger provisions of the *Rules of Professional Conduct* that would bar Bennett Jones from continuing to represent KingSett. This is precisely why Paliare Roland had to resign, and I remind you that your firm initiated these events - we certainly did not ask Mr. Zweig to turn our counsel into a witness and would have much preferred Mr. Rosenberg to continue representing us, given it took seven attempts to find a firm without a conflict.



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Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

On Fri, Apr 22, 2022 at 11:16 AM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

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Let me be as clear as possible so that there is no uncertainty: **By the Direction of the Court on April 20 the Receivership Application will be proceeding and be heard on the merits on May 6, 2022, and if 30 Roe elects not to or fails to serve a responding record by April 25, 2022 at 10 am, the Receivership Application will proceed on May 6, 2022 in the absence of any evidence from 30 Roe.** Service of a motion to remove Bennett Jones, or engaging new counsel when you have had multiple weeks to do so, will almost certainly have no impact on this. Justice Cavanagh has already heard these very submissions from you.

A597

A610

If you proceed as you set out below, you would be doing so at your peril and with an unambiguous advance warning.

If 30 Roe serves a motion to remove Bennett Jones as counsel of record, KingSett will consider (after review of such a record) the process to address that, including *potentially* agreeing to have that heard on May 6 before Justice Cavanagh as well. However, and to be absolutely clear, under no circumstances will KingSett agree to any adjournment of the May 6 hearing on the merits for the Receivership Application.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Friday, April 22, 2022 9:49 AM

To: Richard Swan <SwanR@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>

Cc: Joshua Foster <FosterJ@bennettjones.com>

Subject: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan and Mr. Zweig,

Given we will be bringing a motion in short order to remove Bennett Jones as counsel of record for KingSett, you should not expect to receive our responding record for the receivership Application until our removal motion is heard and dealt with.

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Raymond Zar, MBA

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A598

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THIS IS **EXHIBIT "I"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: Richard Swan
Sent: Saturday, April 23, 2022 4:10 PM
To: Raymond Zar
Cc: Joshua Foster; Sean Zweig
Subject: RE: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Zar,

I don't intend to repeatedly respond to the same untenable assertions that you keep making, but I will reply one last time so that the record is clear and unambiguous and there can be no doubt that you have been repeatedly warned of the consequences of failing to serve your substantive responding application material by Monday April 25, 2022 at 10 am ET in accord with the court-ordered schedule directed by Justice Cavanagh on April 20. **If you fail to serve responding application material by April 25 at 10 am, you will have exhausted your last opportunity to do so in this proceeding (having been given multiple opportunities and second chances by the Court), and the receivership application is almost certain to proceed and be heard on the merits on May 6 in the absence of any responding material from you.** Consider yourself warned, multiple times and in the clearest of terms.

1. *All of the contentions* you raise in your string of emails below – (a) that you intend to bring a removal motion against Bennett Jones; (b) that you believe that such a potential motion should be heard before the receivership application is heard on May 6; (c) that you intend to finally engage new counsel; (d) that you intend to rely on the *Kwinch* procedure -- were raised before Justice Cavanagh on April 20, and His Honour despite your contentions set a schedule leading to the May 6 hearing date and made clear that the receivership application would proceed on the merits on May, just as His Honour had first directed on March 8, at which time he also said that you needed to line up alternative counsel in a timely manner.
2. You have been talking about bringing a Bennett Jones removal motion for almost two weeks (knowing all the while of the May 6 application hearing date), and have still not served anything. Presumably your delay in doing so is strictly tactical, or perhaps the threat of such an un-brought motion is the tactical maneuver.
3. If you were to bring a removal motion against Bennett Jones, we would of course review and consider its contents, but our present expectation (subject to actually seeing such a motion) is that we would ask Justice Cavanagh to hear the motion at the outset of the hearing slot on May 6. In the event that Bennett Jones were removed (which at present we consider highly unlikely), KingSett likely intends to have alternative counsel briefed and available to argue the receivership application on May 6. In other words, if any such removal motion were brought, and even if it were to succeed (however unlikely), such an event would have no impact on KingSett's ability to proceed with the receivership application on the merits on May 6. Therefore, you should assume with near certainty that the receivership application will proceed on May 6 even if you bring such a motion to remove Bennett Jones.
4. You have known since February 28 (at the very latest) that Paliare Roland was moving to get off the record as your counsel. At the case conference before Justice Cavanagh on March 8, and reiterated in His Honour's Endorsement of March 8 when he set an April 11 date for the Paliare removal motion, Justice Cavanagh stated: "The Applicant's application will be heard before me on May 6, 2022 at 10:00 for 2 hours. The Respondent is responsible for retaining counsel, if necessary, and following a timetable to meet this hearing date." Justice Penny in his April 11 Endorsement on the Paliare removal motion reiterated the same point, stating: "The May 6 return date for the receivership application was set on March 8 knowing of today's pending motion. The Client has had since February 23 to seek out new counsel." You challenge the February 23 date, but you certainly knew of the coming Paliare removal motion by no later than February 28 (when we were first told of it in an email

copied to you), and likely earlier. The point is that you have had almost two months to line up new counsel and you have apparently done so (you told Justice Cavanagh on the April 20 attendance that you had new counsel lined up if needed), but no new counsel has yet gone on the record. Presumably you have delayed having your new counsel go on the record for tactical reasons. This has a notable parallel in your decision to have Paliare Roland not go on the record until the morning of the February 22 hearing date. The court will be well aware of the history set out in this paragraph. Delaying engaging and having new counsel go on the record, in view of all of these well-established circumstances, will almost certainly not gain another adjournment (there have been three adjournments already at your request).

5. You have referred several times to employing the *Kwinch* procedure (stating below that you have used it "countless times"). If you were indeed serious about using the *Kwinch* procedure, you presumably would have by now tendered the principal amount etc. owing under the Loan. The evident inference is that 30 Roe does not have the funds or alternative financing to do so. In any event, there is good reason to believe that the *Kwinch* procedure would be either inapplicable or inappropriate in the present case

In all of these circumstances, it would be quite clear to any objective observer (including the Court) that the receivership application will proceed on the merits on May 6, and you should fully assume that it will, or take a contrary approach very strictly at your own peril, including as to the materials deadline. I cannot state this any more emphatically or clearly, and don't intend to do so again. If necessary, this email chain will be put before the court.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Friday, April 22, 2022 8:06 PM

To: Richard Swan <SwanR@bennettjones.com>

Cc: Joshua Foster <FosterJ@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>

Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

If that were true, then the last time a motion was brought seeking to remove counsel for one of the parties, the Judge would have left the receivership hearing date the same. I don't believe you can enforce a timeline that was established prior to a motion being brought to remove counsel of record. I expect the Court will follow the precedent set in these proceedings and suspend the receivership hearing pending the determination of the motion to remove Bennett Jones.

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The receivership application will not proceed on May 6, and you should not expect any responding materials from us until our motion to remove Bennett Jones is adjudicated.

A602

A615

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With all of that said, I hope that non of this will be necessary.

ROEHAMPTON
CAPITAL

Raymond Zar, MBA

CEO

rz@roehamptoncapital.com | D: 416-322-8509

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416-322-8500 | RoehamptonCapital.com

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

On Fri, Apr 22, 2022 at 2:52 PM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

You are incorrect in your email below. I reiterate my email two below and the statements contained therein. Whether or not you bring a motion to seek to disqualify Bennett Jones, the receivership application will proceed on the merits on May 6 (whether argued by Bennett Jones as is likely, or someone else), and if you fail to deliver responding application material in accordance with His Honour's scheduling Endorsement by April 25 at 10 am, the matter will proceed without evidence from 30 Roe.

While we were not present during the substance of the Paliare removal motion, Justice Penny's Endorsement does not contain such a finding.

Moreover, you are incorrect that proposing to examine or examining a witness from the opposing law firm disqualifies that law firm from continuing to act (if that were the case (which it is not) parties could readily knock out the opposing party's counsel simply by examining that counsel). There are recognized procedures for dealing with this circumstance if it arises.

Richard B. Swan

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T. 416 777 7479 | F. 416 863 1716

A603



From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 1:55 PM
To: Richard Swan <SwanR@bennettjones.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

Respectfully, that is not my recollection. I recall that His Honour directed the Respondent to prepare its materials for the removal motion if it intended on bringing such a motion and that failing which, the May 6 hearing would proceed.

Given the judicial finding by Justice Penny that Mr. Rosenberg could not continue as counsel to 30 Roe because of statements made to him by Mr. Zweig, it is the Respondent's position that Bennett Jones is conflicted from representing KingSett because Mr. Zweig will be a witness in the matter as well.

In any event, even if 30 Roe were to proceed with the May 6 hearing, we would require Mr. Zweig to be examined, and that summons would trigger provisions of the *Rules of Professional Conduct* that would bar Bennett Jones from continuing to represent KingSett. This is precisely why Paliare Roland had to resign, and I remind you that your firm initiated these events - we certainly did not ask Mr. Zweig to turn our counsel into a witness and would have much preferred Mr. Rosenberg to continue representing us, given it took seven attempts to find a firm without a conflict.

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Mr. Zar,

As you very well know, this precise issue was raised by you and dealt with at some length before Justice Cavanagh on our April 20 Chambers appointment, and you sought at that time to have the Court adjourn the May 6 Application hearing date and to have your proposed removal motion heard first. You also indicated that 30 Roe might be engaging new counsel (something that you have had multiple weeks to line up). Despite your submission, His Honour directed that the Receivership Application would proceed and be heard on the merits on May 6, and that 30 Roe was obliged to serve its responding record (if any) on that Application by no later than 10 am on Monday April 25, 2022.

Let me be as clear as possible so that there is no uncertainty: **By the Direction of the Court on April 20 the Receivership Application will be proceeding and be heard on the merits on May 6, 2022, and if 30 Roe elects not to or fails to serve a responding record by April 25, 2022 at 10 am, the Receivership Application will proceed on May 6, 2022 in the absence of any evidence from 30 Roe.** Service of a motion to remove Bennett Jones, or engaging new counsel when you have had multiple weeks to do so, will almost certainly have no impact on this. Justice Cavanagh has already heard these very submissions from you.

If you proceed as you set out below, you would be doing so at your peril and with an unambiguous advance warning.

If 30 Roe serves a motion to remove Bennett Jones as counsel of record, KingSett will consider (after review of such a record) the process to address that, including *potentially* agreeing to have that heard on May 6 before Justice Cavanagh as well. However, and to be absolutely clear, under no circumstances will KingSett agree to any adjournment of the May 6 hearing on the merits for the Receivership Application.

Richard B. Swan

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T. 416 777 7479 | F. 416 863 1716



BennettJones.com/100Years

A618

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Friday, April 22, 2022 9:49 AM
To: Richard Swan <SwanR@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>
Cc: Joshua Foster <FosterJ@bennettjones.com>
Subject: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan and Mr. Zweig,

Given we will be bringing a motion in short order to remove Bennett Jones as counsel of record for KingSett, you should not expect to receive our responding record for the receivership Application until our removal motion is heard and dealt with.



Raymond Zar, MBA

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A606

TAB 18J

THIS IS **EXHIBIT "J"** REFERRED TO IN THE
AFFIDAVIT OF LORRAINE KLEMENS
SWORN BEFORE ME THIS 26th DAY OF APRIL, 2022

Joshua Foster

A Commissioner for taking Affidavits, etc.

Joshua Foster

From: Raymond Zar <rz@roehamptoncapital.com>
Sent: Saturday, April 23, 2022 5:04 PM
To: Richard Swan
Cc: Joshua Foster; Sean Zweig
Subject: Re: Motion to remove Bennett Jones as Counsel for KingSett

Mr. Swan,

You seem to misunderstand the situation.

The tapes concerning Mr. Zweig and Mr. Rosenberg entirely exonerate 30 Roe but are highly damaging to the profession. There is a reason Justice Cavanagh said what he said on Wednesday, and it is in line with the sentiments made by Justice Penny, who listened to the tapes. Justice Firestone has also been apprised of the situation. If you are still confused - the court is not pleased about the recordings and does not look forward to having them played again.

Your unsolicited advice and warnings are appreciated, but please worry about yourself - half of my family was murdered by the regime that overthrew the Persian monarchy, and at seven years old, I was held hostage. If you think that I am intimidated by a fund manager or that I don't have contingency after contingency lined up, then you don't understand what an opponent that had to fight for his life is made of.

Either engage in the settlement discussion or decline. But please, make up your mind so we can move this along.

On Sat, Apr 23, 2022 at 4:10 PM Richard Swan <SwanR@bennettjones.com> wrote:

Mr. Zar,

I don't intend to repeatedly respond to the same untenable assertions that you keep making, but I will reply one last time so that the record is clear and unambiguous and there can be no doubt that you have been repeatedly warned of the consequences of failing to serve your substantive responding application material by Monday April 25, 2022 at 10 am ET in accord with the court-ordered schedule directed by Justice Cavanagh on April 20. **If you fail to serve responding application material by April 25 at 10 am, you will have exhausted your last opportunity to do so in this proceeding (having been given multiple opportunities and second chances by the Court), and the receivership application is almost certain to proceed and be heard on the merits on May 6 in the absence of any responding material from you.** Consider yourself warned, multiple times and in the clearest of terms.

1. *All of the contentions* you raise in your string of emails below – (a) that you intend to bring a removal motion against Bennett Jones; (b) that you believe that such a potential motion should be heard before the receivership application is heard on May 6; (c) that you intend to finally engage new counsel; (d) that you intend to rely on the *Kwinch* procedure -- were raised before Justice Cavanagh on April 20, and His Honour despite your contentions set a schedule leading to the May 6 hearing date and made clear that the receivership application would proceed on the

merits on May, just as His Honour had first directed on March 8, at which time he also said that you needed ~~to~~ **A621p** alternative counsel in a timely manner.

2. You have been talking about bringing a Bennett Jones removal motion for almost two weeks (knowing all the while of the May 6 application hearing date), and have still not served anything. Presumably your delay in doing so is strictly tactical, or perhaps the threat of such an un-brought motion is the tactical maneuver.

3. If you were to bring a removal motion against Bennett Jones, we would of course review and consider its contents, but our present expectation (subject to actually seeing such a motion) is that we would ask Justice Cavanagh to hear the motion at the outset of the hearing slot on May 6. In the event that Bennett Jones were removed (which at present we consider highly unlikely), KingSett likely intends to have alternative counsel briefed and available to argue the receivership application on May 6. In other words, if any such removal motion were brought, and even if it were to succeed (however unlikely), such an event would have no impact on KingSett's ability to proceed with the receivership application on the merits on May 6. Therefore, you should assume with near certainty that the receivership application will proceed on May 6 even if you bring such a motion to remove Bennett Jones.

4. You have known since February 28 (at the very latest) that Paliare Roland was moving to get off the record as your counsel. At the case conference before Justice Cavanagh on March 8, and reiterated in His Honour's Endorsement of March 8 when he set an April 11 date for the Paliare removal motion, Justice Cavanagh stated: "The Applicant's application will be heard before me on May 6, 2022 at 10:00 for 2 hours. The Respondent is responsible for retaining counsel, if necessary, and following a timetable to meet this hearing date." Justice Penny in his April 11 Endorsement on the Paliare removal motion reiterated the same point, stating: "The May 6 return date for the receivership application was set on March 8 knowing of today's pending motion. The Client has had since February 23 to seek out new counsel." You challenge the February 23 date, but you certainly knew of the coming Paliare removal motion by no later than February 28 (when we were first told of it in an email copied to you), and likely earlier. The point is that you have had almost two months to line up new counsel, and you have apparently done so (you told Justice Cavanagh on the April 20 attendance that you had new counsel lined up if needed), but no new counsel has yet gone on the record. Presumably you have delayed having your new counsel go on the record for tactical reasons. This has a notable parallel in your decision to have Paliare Roland not go on the record until the morning of the February 22 hearing date. The court will be well aware of the history set out in this paragraph. Delaying engaging and having new counsel go on the record, in view of all of these well-established circumstances, will almost certainly not gain another adjournment (there have been three adjournments already at your request).

5. You have referred several times to employing the *Kwinch* procedure (stating below that you have used it "countless times"). If you were indeed serious about using the *Kwinch* procedure, you presumably would have by now tendered the principal amount etc. owing under the Loan. The evident inference is that 30 Roe does not have the funds or alternative financing to do so. In any event, there is good reason to believe that the *Kwinch* procedure would be either inapplicable or inappropriate in the present case

In all of these circumstances, it would be quite clear to any objective observer (including the Court) that the receivership application will proceed on the merits on May 6, and you should fully assume that it will, or take a contrary

A609

approach very strictly at your own peril, including as to the materials deadline. I cannot state this any more **A622** emphatically or clearly, and don't intend to do so again. If necessary, this email chain will be put before the court.

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
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A610

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A626



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From: Raymond Zar <rz@roehamptoncapital.com>

Sent: Friday, April 22, 2022 9:49 AM

To: Richard Swan <SwanR@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>

Cc: Joshua Foster <FosterJ@bennettjones.com>

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A615

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

BENNETT MORTGAGE CORPORATION

and

30 ROE INVESTMENTS CORP.

Applicant

Respondent

Court File No.: CV-22-00674810-

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced in Toronto

**AFFIDAVIT OF LORRAINE KLEMENS
(Sworn April 26, 2022)**

BENNETT JONES LLP
One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Richard Swan (LSO# 32076A)
Tel: (416) 777-7479
Email: swanr@bennettjones.com

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254
Email: zweigs@bennettjones.com

Joshua Foster (LSO# 79447K)
Tel: (416) 777-7906
Email: fosterj@bennettjones.com

Lawyers for the Applicant

**COURT OF APPEAL FOR
ONTARIO**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

**Applicant
(Respondent)**

- and -

30 ROE INVESTMENTS CORP.

**Respondent
(Appellant)**

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

APPELLANT'S CERTIFICATE RESPECTING EVIDENCE

The Appellant certifies that the following evidence is required for the Appeal, in the Appellant's opinion:

1. All the evidence that was before the Court before the Honourable Justice Cavanagh on May 9, 2022 with respect to Application No. CV-22-00674810-00CL.

May 10, 2022

**SOLMON ROTHBART TOURGIS
SLODOVNICK LLP**

Barristers
375 University Avenue
Suite 701
Toronto, Ontario M5G 2J5

Nancy J. Tourgis (LSO# 37340I)
ntourgis@strslegal.com
Tel: 416-947-1093 (Ext. 342)

Lawyers for the appellant

TO: BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Richard Swan (LSO# 32076A) Tel: (416) 777-7479
Email: swanr@bennettjones.com

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Email: fosterj@bennettjones.com

Lawyers for the Applicant (respondent)

KINGSETT MORTGAGE CORPORATION

-and- **30 ROE INVESTMENTS CORP.**

Applicant
(Respondent)

Respondent
(Appellant)

Court File No. CV-22-00674810-00CL

COURT OF APPEAL FOR ONTARIO

PROCEEDING COMMENCED AT
TORONTO

APPELLANT'S CERTIFICATE

SOLMON ROTHBART TOURGIS SLODOVNICK LLP

Barristers

375 University Avenue,

Suite 701

Toronto, Ontario M5G 2J5

Nancy J. Tourgis (LSO# 37340I)

ntourgis@strslegal.com

Tel: 416-947-1093 (Ext. 342)

Lawyers for the Appellant

Court File No. CV-22-00674810-00CL

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B E T W E E N:

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AMENDED**

**APPELLANT'S CERTIFICATE OF COMPLETENESS OF APPEAL BOOK
AND COMPENDIUM**

I, Nancy Tourgis, lawyer for the appellant, certify that the appeal book and compendium in this appeal is complete and legible.

Date:

Nancy Tourgis

Nancy Tourgis

May 10, 2022

**SOLMON ROTHBART TOURGIS
SLODOVNICK LLP**

Barristers
375 University Avenue
Suite 701
Toronto, Ontario M5G 2J5

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TO: BENNETT JONES LLP

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COURT OF APPEAL FOR ONTARIO

PROCEEDING COMMENCED AT
TORONTO

APPELLANT'S CERTIFICATE OF COMPLETENESS

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-and- **30 ROE INVESTMENTS CORP.**

Applicant
(Respondent)

Respondent
(Appellant)

Court File No. CV-22-00674810-00CL

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