

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**

**APPLICATION RECORD  
(Returnable January 17, 2022)**

January 7, 2022

**BENNETT JONES LLP**  
One First Canadian Place, Suite 3400  
P.O. Box 130  
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Lawyers for the Applicant

**TO: THE SERVICE LIST**

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

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

**SERVICE LIST**

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

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## INDEX

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# TAB 1



Court File No./N° du dossier du greffe: CV-22-00674810-00CL

Court File No.: \_\_\_\_\_

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

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

**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  
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[steven.groeneveld@ontario.ca](mailto: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**

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Lawyers for the Applicant

**SCHEDULE "A"**  
**VIDEOCONFERENCE DETAILS**

**Join Zoom Meeting**

<https://us02web.zoom.us/j/88950869993?pwd=SGswSXpPUVhkMldlT3hhWjNHUUtFQT09>

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=SGswSXpPUVhkMldlT3hhWjNHUUtFQT09>

**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**

**KINGSETT MORTGAGE  
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and

**30 ROE INVESTMENTS CORP.**

Applicant

Respondent

Court File No.: \_\_\_\_\_

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

Proceedings commenced in Toronto

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**NOTICE OF APPLICATION**

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**BENNETT JONES LLP**

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Tel: (416) 777-7906

Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com)

Lawyers for the Applicant

**TAB 2**

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

THE HONOURABLE ) MONDAY, THE 17<sup>TH</sup>  
 )  
JUSTICE CAVANAGH ) DAY OF JANUARY, 2022  
 )

BETWEEN:

**KINGSETT MORTGAGE CORPORATION**

Applicant

- and -

**30 ROE INVESTMENTS CORP.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE  
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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 this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn January 7, 2022 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service of Joshua Foster sworn January 7, 2022 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, 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, 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: [●].

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.

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**SCHEDULE "A"**  
**DESCRIPTION OF REAL 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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto

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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto

Municipal Address 9 Penthouse, 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 17<sup>th</sup> day of January, 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:

**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**

**KINGSETT MORTGAGE  
CORPORATION**

and

**30 ROE INVESTMENTS CORP.**

Applicant

Respondent

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

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

Proceedings commenced in Toronto

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**ORDER  
(APPOINTING RECEIVER)**

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**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  
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**Joshua Foster** (LSO#: 79447K)  
Tel: (416) 777-7906  
Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com)

Lawyers for the Applicant

**TAB 3**



THIS ~~MOTION~~APPLICATION made by ~~the Plaintiff~~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 ~~[RECEIVER'S NAME]~~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 [DEBTOR'S NAME]30 Roe Investments Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtorconnection 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 this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Daniel Pollack sworn ~~[DATE]~~January 7, 2022 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and such other parties listed on the Participant Information Form, no one appearing for ~~[NAME]~~any other party although duly served as appears from the affidavit of service of ~~[NAME]~~Joshua Foster sworn ~~[DATE]~~January 7, 2022 and on reading the consent of ~~[RECEIVER'S NAME]~~KSV to act as the Receiver,

## SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated<sup>3</sup> so that this

<sup>2</sup> ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

<sup>3</sup> ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

~~motion~~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, ~~[RECEIVER'S NAME]~~KSV is hereby appointed Receiver, without security, of ~~all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (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, ~~operate, and carry on the business of the Debtor~~ the Property, including the powers to enter into any agreements, or incur any obligations in ~~the ordinary course of business, cease to carry on all or any part of~~ connection with the ~~business~~ 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 ~~to continue the business of the Debtor~~ 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.<sup>4</sup> The authority hereby

~~<sup>4</sup>This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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,~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (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;

~~<sup>§</sup> If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (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) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) ~~(r)~~ 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 ~~(as defined below)~~, 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 ~~and~~, information and cloud-based data of any kind related to the ~~business or affairs of the Debtor~~ 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 ~~and~~, account numbers and account creating credentials that may be required to gain access to the information.

~~7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. ~~8.~~ 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. ~~9.~~ 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. ~~10.~~ 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. ~~11.~~ 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. ~~12.~~ 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. ~~13.~~ 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. ~~14.~~ 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. ~~15.~~ 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. ~~16.~~ 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. ~~17.~~ 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. ~~18.~~ 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, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

18. ~~19.~~ THIS COURT ORDERS that the Receiver and its legal counsel shall pass ~~its~~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. ~~20.~~ 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. ~~21.~~ 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

<sup>6</sup> ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ ~~200,000~~ 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, 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. ~~22.~~ 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. ~~23.~~ THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "AB" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. ~~24.~~ 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. ~~25.~~ 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 .

25. ~~26.~~ 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. ~~27.~~ 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. ~~28.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

28. ~~29.~~ 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. ~~30.~~ 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.** ~~31.~~ THIS COURT ORDERS that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~net realizations from the Property with such priority and at such time as this Court may determine.

**31.** ~~32.~~ 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.

**SCHEDULE "A"**  
**DESCRIPTION OF REAL 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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
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; Subject to and Together with Easements as set out in Schedule A as in AT4423506; City of Toronto  
Municipal Address 9 Penthouse, 30 Roehampton Avenue, Toronto

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ 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 ~~[DEBTOR'S NAME]~~ of 30 Roe Investments Corp. (the "Debtor") acquired for, ~~or~~ used in ~~relation to a business carried on by the Debtor~~ connection with, situate at, or arising from the ownership, development, use or disposition of, the Real Property, including ~~all~~ the proceeds ~~thereof~~ 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 17<sup>th</sup> day of January, 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 \_\_\_\_\_, ~~20~~[2022](#).

~~[RECEIVER'S NAME]~~ [KSV Restructuring Inc.](#), solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

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

KINGSETT MORTGAGE  
CORPORATION

and

30 ROE INVESTMENTS CORP.

Applicant

Respondent

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceedings commenced in Toronto

ORDER  
(APPOINTING RECEIVER)

BENNETT JONES LLP  
One First Canadian Place, Suite 3400  
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Lawyers for the Applicant

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Description	receivership-order-EN (16)
Document 2 ID	iManage://bjwork.legal.bjlocal/WSLEGAL/29310246/3
Description	#29310246v3<bjwork.legal.bjlocal> - Receivership Order
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Legend:	
<u>Insertion</u>	
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Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:
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	Count
Insertions	211
Deletions	134
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	345

**TAB 4**

**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.<sup>1</sup>

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

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<sup>1</sup> 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 7<sup>th</sup> 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 7<sup>th</sup> DAY OF JANUARY, 2022



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A Commissioner for taking Affidavits, etc.



Government  
of Canada

Gouvernement  
du Canada

[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

Toronto ON M4W 1A8  
Canada

### **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

**Type of Corporation**

Non-distributing corporation with 50 or fewer shareholders

**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](#)

**Date Modified:**

2021-10-20

**TAB B**

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



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A Commissioner for taking Affidavits, etc.



## Profile Report

30 ROE INVESTMENTS CORP. as of December 29, 2021

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

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.

**Corporate Name History**

Refer to Governing Jurisdiction

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.

### 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

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.

### 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

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.

## 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.

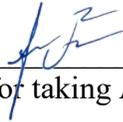
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TAB C

THIS IS **EXHIBIT "C"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK  
SWORN BEFORE ME THIS 7<sup>th</sup> 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 <sup>st</sup> Mortgage	\$4,00,000	Property Value	\$6,513,295
KingSett 2 <sup>nd</sup> Mortgage	1,500,000		
Equity (Appraisal Surplus)	1,013,295		
<b>TOTAL</b>	<b>\$6,513,295</b>	<b>TOTAL</b>	<b>\$6,513,295</b>

6. **Loan Amount:** \$1,500,000 2<sup>nd</sup> Mortgage, Non-Revolver 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:
- 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 1<sup>st</sup> 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
  - 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 1<sup>st</sup> 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:

- firstly, to the permanent repayment of CIBC's first mortgage associated with the specific unit closing; and
- 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](mailto:sjeffery@blaney.com)  
  
Borrower's Legal Counsel:  
[Blaney McMurtry LLP \(Attention: Jeffrey Warren\)](#)  
[2 Queen Street East, Suite 1500](#)  
[Toronto ON, M5C 3G5](#)  
[Phone: 416-593-3962](#)  
[Fax: 416-594-2434](#)  
[Email: \[jwarren@blaney.com\]\(mailto:jwarren@blaney.com\)](#)
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"



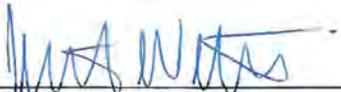
10. Notice to Tax Authorities: See Schedule "E"
11. Privacy Act Consent: See Schedule "F"
12. Pre-Authorization Debit Plan: See Schedule "G"

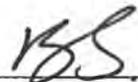


If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning one (1) copy of this Commitment to the Lender's office by 3:00pm Eastern Standard Time on April 1, 2019 along with a deposit cheque in the amount of \$15,000 payable to KingSett Mortgage Corporation,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

Yours truly,

**KINGSETT MORTGAGE CORPORATION**

Per:   
Justin Walton  
Executive Director, Mortgage Investments

Per:   
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 Toronto this 1st day of April 2019.

**BORROWER:**  
30 ROE INVESTMENTS CORP.

Per:   
Name: Raymond Zar  
Title: President & CEO  
I/we have authority to bind the Corporation

**WITNESS:**  
Per: \_\_\_\_\_  
Name: \_\_\_\_\_

**GUARANTOR:**  
RAYMOND ZAR

Per:   
Raymond Zar

**WITNESS:**  
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.

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(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.

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(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
<b>Total</b>		<b>7,262</b>	<b>\$</b>	<b>6,856,100</b>

(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.

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(end of Schedule "D")



**SCHEDULE "E"**  
**NOTICE TO PROPERTY TAX AUTHORITY**

**Re: Borrower:** 30 Roe Investments Corp.  
**Property:** 30 Roehampton Ave, Units PH01 through PH09, Toronto ON  
**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 1st day of April, 2019

**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.

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(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.cdnpay.com](http://www.cdnpay.com).

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

**PLEASE PRINT DATE:** April 1, 2019

Name(s): 30 Roe Investments Corp. Loan Number: \_\_\_\_\_

Phone Number: 416-915-4146 Purpose: *Personal*  *Business*

Address: 2 Bloor Street East, Suite 3500

City/Town: Toronto Province: ON Postal Code: M4W 1A8

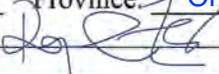
FI Name: RBC FI Transit Number: 03426

*(branch-5 digits, F1-3 digits)*

FI Account Number: 1043116

Address: Main Branch, 200 Bay Street, Main Floor

City/Town: Toronto Province: ON Postal Code: M5J 2J5

**Authorized Signature(s):** 

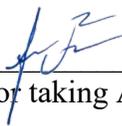
Name: Per: Raymond Zar

c/o KingSett Capital  
Scotia Plaza  
40 King Street West, Suite 3700  
Toronto, Ontario M5H 3Y2  
[www.kingsettcapital.com](http://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 7<sup>th</sup> 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**

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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 –**

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

”

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

**“Loan Amount** - \$2,000,000 2<sup>nd</sup> 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
<b>Total</b>		<b>7,262</b>	<b>\$</b>	<b>7,396,375</b>

## 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.



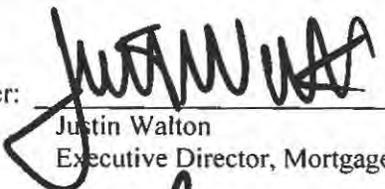
**H. PRIVACY ACT CONSENT**

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 1<sup>st</sup> day of April, 2020.

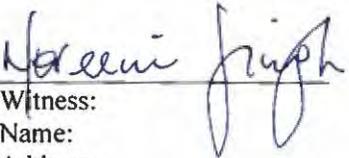
**BORROWER:  
30 ROE INVESTMENTS CORP.**

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

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

**GUARANTORS:**

Per:   
Name: **Raymond Zar**

  
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 1<sup>st</sup> 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
<b>Total</b>		<b>7,262</b>	<b>\$</b>	<b>7,396,375</b>

### 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:

1. 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;
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 the CIBC 1<sup>st</sup> Mortgage;~~ JW            BS            *Pf*
4. 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;
5. 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
6. 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 *Pf*
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 1<sup>st</sup> Mortgage and shall not allow any capitalization or any other increase of the CIBC 1<sup>st</sup> Mortgage balances for each of the units as set out in Schedule "A" attached hereto.~~ JW BS *Pf*

#### 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 1<sup>ST</sup> 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
<b>Total</b>		<b>\$ 4,057,906.81</b>

JW BS *PZ*



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 2<sup>nd</sup> 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

[www.kingsettcapital.com](http://www.kingsettcapital.com)



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
<b>Total/Avg.</b>		<b>7,262</b>	<b>\$ 1,049</b>	<b>\$ 7,616,350</b>

## 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 be 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 30 day of April, 2021.

**BORROWER:**  
**30 ROE INVESTMENTS CORP.**

Per:   
Name: Raymond Zar  
Title: CEO

I have the authority to bind the corporation.

**GUARANTOR:**  
Raymond Zar

  
Name: Raymond Zar

\_\_\_\_\_  
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**

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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.

## 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 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.

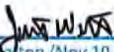
**G. PRIVACY ACT CONSENT**

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**

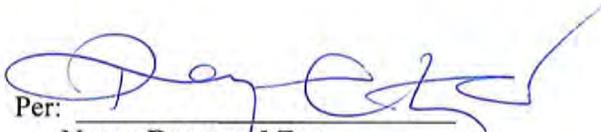
Acknowledged and agreed at Toronto this 12 day of November, 2021.

**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 Girgis  
Address:

# T A B L E

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



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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 29<sup>th</sup> 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:

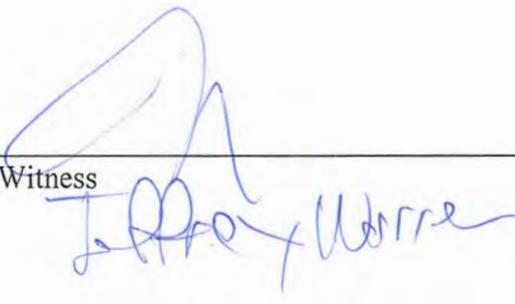
2 Bloor Street East, Suite # 3500  
Toronto, Ontario M4W 1A8  
Attention: President

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 8<sup>th</sup> day of April, 2019.

  
Witness  
Jeffrey Worre

  
RAYMOND ZAR /s

**T A B F**

THIS IS **EXHIBIT "F"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK  
SWORN BEFORE ME THIS 7<sup>th</sup> 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 29<sup>th</sup> 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 8<sup>th</sup> 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 7<sup>th</sup> DAY OF JANUARY, 2022



---

A Commissioner for taking Affidavits, etc.

## ASSIGNMENT OF MATERIAL AGREEMENTS

THIS AGREEMENT made as of the 8<sup>th</sup> 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 29<sup>th</sup> 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 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 7<sup>th</sup> 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")**

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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 8<sup>th</sup> 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 7<sup>th</sup> DAY OF JANUARY, 2022



---

A Commissioner for taking Affidavits, etc.

## GENERAL SECURITY AGREEMENT

THIS AGREEMENT made this 8<sup>th</sup> 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 29<sup>th</sup> 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**

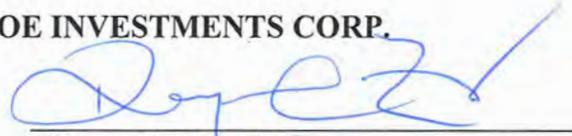
This Agreement may be executed in counterparts and all counterparts taken together shall constitute an executed copy of this Agreement.

*[Signing Page Follows]*

IN WITNESS WHEREOF the Debtor has executed this Agreement.

**30 ROE INVESTMENTS CORP.**

Per:



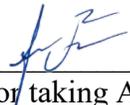
Name: Raymond Zar

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 7<sup>th</sup> DAY OF JANUARY, 2022



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A Commissioner for taking Affidavits, etc.

<b>Properties</b>
-------------------

<i>PIN</i>	76559 - 0508	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0509	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0510	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0511	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0512	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0513	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0514	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0515	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0516	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			
<i>Address</i>	PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO			
<i>PIN</i>	76559 - 0582	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	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			

<b>Properties</b>
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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

**Properties**

*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

**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

**Provisions**

Guarantor Raymond Zar

**Signed By**

Steven Peter Jeffery 2 Queen Street East Suite 1500 acting for Signed 2019 04 08  
Toronto Chargor(s)  
M5C 3G5

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 2019 04 08  
Toronto  
M5C 3G5

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

## SCHEDULE - ADDITIONAL PROVISIONS

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

Capitalized terms used in this Charge shall have the respective meanings assigned to 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

- (c) the principal amount of the Loan will become due and payable on the Maturity Date.

## **2.5 Prepayment**

The Chargor shall not have the right to prepay all or any part of the principal amount of the Loan prior to the Maturity Date except as provided for in the Commitment.

## **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.

## **2.11 Proof of Outstanding Amounts**

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor and secured by this charge, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and costs payable or secured under this Charge shall constitute *prima facie* proof thereof in any legal proceedings or action in respect of the Loan or this Charge absent a manifest error therein.

## **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

or indirectly sell, transfer, convey, dispose, or assign any legal or beneficial interest in the Chargor, the Charged Property or any part thereof (whether voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration of record), except with the prior written consent of the Chargee, which consent may be arbitrarily withheld. No Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise) on any part of the Charged Property or any interest therein, other than the security of this Charge and the other Loan Documents, and Permitted Encumbrances. If any other Lien is asserted against the 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.

(j) **Inspection**

The Chargee, its servicer, agents, representatives and employees, upon reasonable prior written notice to the Chargor, may inspect the Charged Property and conduct such environmental and engineering studies as the Chargee may require, provided that such inspections and studies shall not materially interfere with the use and operation of the Charged Property.

(k) **Operation; Maintenance**

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

Laws; (ii) notify the Chargee immediately upon the Chargor's discovery of any spill, discharge, release or presence of any Hazardous Material at, upon, under, within, contiguous to or otherwise affecting the Charged Property; (iii) promptly remove such Hazardous Materials and remediate the Charged Property in full compliance with Environmental Laws or as reasonably required by the Chargee based upon the recommendations and specifications of an independent environmental consultant approved by the Chargee; and (iv) promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in 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.

The Chargor shall indemnify, defend and hold the Chargee and its shareholders, directors, officers, employees and agents harmless from and against all loss, liabilities, damages, claims, costs and expenses (including reasonable costs of defence and consultant fees, investigation and laboratory fees, court costs, and other litigation expenses) arising out of or associated, in any way, with (i) the non-compliance with Environmental Laws, (ii) the existence of Hazardous Materials in, on, or about the Charged Property, (iii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to Hazardous Materials, (iv) 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

activity and year-to-date) stating operating revenues, operating expenses, operating income and net cash flow for the preceding calendar year; and

- (c) within 90 days after the end of each fiscal year of the Chargor, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet, a detailed rent roll and a detailed 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

statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

(s) **Notice of Certain Events**

Upon becoming aware of same, the Chargor shall promptly notify the Chargee of any 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

demand, payable forthwith with interest at the Interest Rate and shall be secured by this Charge.

- (iii) The Chargor shall deliver by mailing to the Chargee, by prepaid registered mail, a copy of each and every:
  - (a) notice of any meeting of members of the Condominium 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

obtaining the Chargee's written consent thereto, which consent may be arbitrarily withheld at the Chargee's sole discretion.

### **3.2 Due on Sale or Encumbrance**

If, without the prior written consent of the Chargee, the Chargor or any beneficial or unregistered owner of the Charged Property:

- (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

perils covered by an all risks policy. In the case of a Unit used for commercial purposes, this covenant shall in addition include boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee.

- (a) Liability The Chargor shall maintain "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement (or a comparatively worded form of coverage) with respect to the 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

proceeds of insurance policies coming into the possession of the Chargee shall not be deemed trust funds, and the Chargee shall be entitled to apply such proceeds as herein provided.

- (d) Adjustments The Chargor shall give immediate written notice of any loss to the insurance carrier and to the Chargee. The Chargor hereby irrevocably authorizes and empowers the Chargee, as attorney-in-fact for the Chargor coupled with an 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;

- (d) proceedings are commenced by any Person seeking the dissolution, liquidation, winding-up or termination of any Covenantor or a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any Covenantor or other cancellation or suspension of its incorporation or termination of its existence and such proceedings or order are not stayed or set aside within thirty (30) days of the commencement thereof;
- (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

the opinion of the Chargee, acting reasonably, would materially and adversely affect the ability of such Covenantor to fulfil its obligations to the Chargee under the Loan or any of the Loan Documents;

- (m) any part of the Charged Property is condemned or expropriated;
- (n) if the Chargor fails to pay any Common Expenses that it is required to contribute 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

the proceeds of any sale of the Charged Property.

### **6.3 Possession**

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

- (a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, 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

may, in its sole discretion, at such time and from time to time and with or without entry into possession of the Charged Property or any part thereof by writing appoint a receiver or receiver and manager (hereinafter referred to as a "Receiver") of the Charged Property or any part thereof and with or without security and may from time to time by similar writing remove any Receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time the following provisions shall 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

Property or any part thereof in the name of the Chargor; and

- (iv) grant extensions of time, take and perfect or abstain from taking and perfecting security, give up security, accept compositions or compromises, grant releases and discharges, and release any part of the Charged Property or otherwise deal with the Chargor, debtors of the Receiver, sureties and others and with the Charged Property and other security as the Receiver sees 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

upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the 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.

## **6.11 Discharge of Charge and Release**

The Chargee will have a reasonable period of time after full payment and satisfaction of the Indebtedness to prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge shall be paid by the Chargor upon demand. The Chargor shall 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

or any interest therein or receipt of any rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any 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

or inconsistency. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of any other Loan Document (other than the Commitment), the provisions of this Charge shall prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents.

#### **7.10 Currency**

All dollar references in this Charge are expressed in Canadian dollars.

#### **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.

### **7.15 Credit and Personal Information Investigations**

Each of the Covenantors and their respective principal(s) each acknowledges that for credit purposes the Chargee (including its agents and those to whom the Chargee may assign all of any portion of its interest in the Loan) will collect, use and, where necessary, disclose information in connection with the Commitment and this Charge and will consult its existing files about each of them. Credit purposes include, without limitation, (i) assessing and processing 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).

## APPENDIX I

As used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

“**Act**” has the meaning set out in Section 7.12.

“**Applicable Laws**” means, in respect of any Person, property, transaction or event, all 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.

“**Chargor**” means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

“**Commitment**” means the commitment letter dated March 28, 2019 issued by the Chargee and accepted by the Chargor, as it may be amended, restated or reissued from time to time.

“**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.

“**Covenantors**” 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,

material, waste or mixture which is or shall be listed, defined, or otherwise determined by any governmental authority to be hazardous, toxic, dangerous or otherwise regulated, controlled or giving rise to liability under any Environmental Laws.

**“Improvements”** has the meaning set out in the definition of Charged Property in this Appendix.

**“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

Registry Office against title to the Charged Property on January 24, 2017 (the “**First Mortgage**”), together with the General Notice of Assignment of Rents registered in the Registry Office against title to the Charged Property on January 24, 2017 in favour of the Canadian Imperial Bank of Commerce; and (f) such other Liens consented to in writing by the Chargee in its sole discretion.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint 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.

<b>Properties</b>
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<i>PIN</i>	76559 - 0508 LT
<i>Description</i>	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
<i>Address</i>	1 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0509 LT
<i>Description</i>	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
<i>Address</i>	2 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0510 LT
<i>Description</i>	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
<i>Address</i>	3 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0511 LT
<i>Description</i>	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
<i>Address</i>	4 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0512 LT
<i>Description</i>	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
<i>Address</i>	5 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0513 LT
<i>Description</i>	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
<i>Address</i>	6 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0514 LT
<i>Description</i>	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
<i>Address</i>	7 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0515 LT
<i>Description</i>	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
<i>Address</i>	8 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0516 LT
<i>Description</i>	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
<i>Address</i>	PH09 PENTHOUSE 30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0582 LT
<i>Description</i>	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

<b>Properties</b>
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<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0583 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0584 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0585 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0586 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0587 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0588 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0589 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0590 LT
<i>Description</i>	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
<i>Address</i>	30 ROEHAMPTON AVENUE TORONTO
<i>PIN</i>	76559 - 0621 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0622 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0623 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0624 LT
<i>Description</i>	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
<i>Address</i>	TORONTO
<i>PIN</i>	76559 - 0625 LT

**Properties**

*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

*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.

**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**

Party To Client File Number : 1028550061

**GENERAL ASSIGNMENT OF RENTS AND LEASES**

THIS AGREEMENT made as of the 8<sup>th</sup> day of April, 2019.

BETWEEN:

**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 29<sup>th</sup> 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;

- (i) **“Leases”** means all leases, subleases, agreements to lease or sublease, offers to lease or sublease, agreements to use or occupy and licenses in respect of the whole or any part or parts of the Project and all revisions, alterations, modifications, amendments and changes thereto, extensions, renewals and replacements thereof or substitutions therefor which have been or may hereafter be effected or entered into; and **“Lease”** means any one of the Leases;
- (j) **“Mortgage”** means the charge/mortgage of the Project granted by the Assignor in 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

thereunder; and

- (h) all books, accounts, invoices, letters, papers, drawings and documents in any way evidencing or relating to the Leases, the Rents and any guarantees or indemnities of any Lease;

all of the foregoing described in Subsections 3(c) to and including 3(h) together with all agreements pertaining thereto and all proceeds therefrom being hereinafter collectively called the “Premises Hereby Assigned”.

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

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;
  - (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 acknowledgements 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-

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, 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;

- (e) waive, amend, modify or vary any of the material terms, agreements, provisions, conditions, obligations and covenants set out in the Premises Hereby Assigned, or otherwise agree or consent to any waiver, amendment, modification or variation of any of them, whether by way of collateral agreement or otherwise, in each case without the prior written approval of the Lender;
- (f) waive or agree to waive any material failure of any party to any of the Premises Hereby Assigned including, without limitation, any Tenants, to observe, perform 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;

- (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 or in connection with any further assignment by the Lender; and
- (i) no Rents, payments, proceeds, receipts or other distributions due or to become 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

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 8, including, without limitation, reasonable legal fees and disbursements on a solicitor and his own client basis, and the fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

9. **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, 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

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 a Default has occurred that is not cured 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.

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;

- (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of the Mortgage, this Agreement or the Additional Securities;
- (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of the Mortgage, this Agreement or the Additional Securities;
- (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, 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

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.

22. **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, representative, partner of or joint-venturer with 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.

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.

30. **Rights in favour of Assignor's Tenants:**

Notwithstanding any provision contained in this Agreement to the contrary, the Assignor shall not be required to observe or perform any of the agreements, covenants and obligations to be observed and performed by it under this Agreement if doing so would require the Assignor to breach or violate its obligations under any of the leases between the Assignor 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 Assignor to violate any of the rights of the Assignor's 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]**

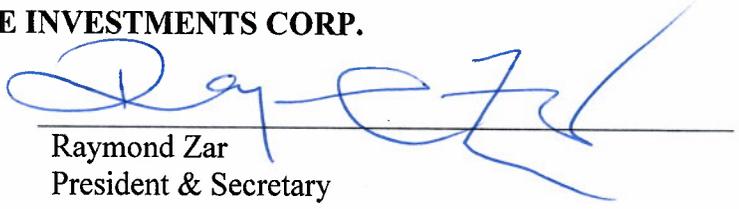
**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the date and year first above-written.

**30 ROE INVESTMENTS CORP.**

Per:

Name: Raymond Zar

Title: President & Secretary



I have authority to bind the corporation.

## SCHEDULE "A"

### LEGAL DESCRIPTION OF LANDS

**PIN: 76559-0508 (LT)**

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

**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

**PIN: 76559-0583 (LT)**

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

**PIN: 76559-0584 (LT)**

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

**PIN: 76559-0624 (LT)**

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

**PIN: 76559-0625 (LT)**

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 7<sup>th</sup> DAY OF JANUARY, 2022



---

A Commissioner for taking Affidavits, etc.

LAND  
REGISTRY  
OFFICE #66

76559-0508 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 09:59:27

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4468955	2017/01/24	TRANS PARTNERSHIP	\$756,999	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4468956	2017/01/24	CHARGE	\$665,127	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4468991	2017/01/24	NO ASSGN RENT GEN <i>REMARKS: AT4468956</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

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

LAND  
REGISTRY  
OFFICE #66

76559-0508 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 09:59:27

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0509 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:04:53

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4477002	2017/02/01	TRANS PARTNERSHIP	\$568,468	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4477003	2017/02/01	CHARGE	\$457,593	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477068	2017/02/01	NO ASSGN RENT GEN <i>REMARKS: AT4477003.</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

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

LAND  
REGISTRY  
OFFICE #66

76559-0509 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:04:53

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0510 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:06:25

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT44450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4477030	2017/02/01	TRANS PARTNERSHIP	\$667,477	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4477031	2017/02/01	CHARGE	\$540,385	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477172	2017/02/01	NO ASSGN RENT GEN <i>REMARKS: TO BE DELETED UPON THE DELETION OF AT4477031</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
REGISTRY  
OFFICE #66

76559-0510 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:06:25

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0511 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:08:06

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4477089	2017/02/01	TRANS PARTNERSHIP	\$461,085	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4477090	2017/02/01	CHARGE	\$368,462	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477178	2017/02/01	NO ASSGN RENT GEN <i>REMARKS: AT4477090.</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

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LAND  
REGISTRY  
OFFICE #66

76559-0511 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:08:06

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0512 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:09:45

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4477129	2017/02/01	TRANS PARTNERSHIP	\$450,523	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4477130	2017/02/01	CHARGE	\$358,967	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477185	2017/02/01	NO ASSGN RENT GEN <i>REMARKS: AT4477130</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
REGISTRY  
OFFICE #66

76559-0512 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:09:45

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0513 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:11:21

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4477079	2017/02/01	TRANS PARTNERSHIP	\$588,494	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4477080	2017/02/01	CHARGE	\$474,338	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477169	2017/02/01	NO ASSGN RENT GEN <i>REMARKS: AT4477080. RENTS</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

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LAND  
REGISTRY  
OFFICE #66

76559-0513 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:11:21

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0514 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:12:46

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17."

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4477058	2017/02/01	TRANS PARTNERSHIP	\$493,863	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4477059	2017/02/01	CHARGE	\$395,208	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477186	2017/02/01	NO ASSGN RENT GEN <i>REMARKS: AT4477059. RENTS</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

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LAND  
REGISTRY  
OFFICE #66

76559-0514 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:12:46

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0515 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:17:55

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
CONDOMINIUM FROM 21136-0523

PIN CREATION DATE:  
2016/12/06

OWNERS' NAMES  
30 ROE INVESTMENTS CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4443132	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443133	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443134	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443135	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443136	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.8</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4443137	2016/12/23	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.9</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4450501	2017/01/06	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO.10</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		CITY OF TORONTO		C
AT4477032	2017/02/01	TRANS PARTNERSHIP	\$668,670	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4477033	2017/02/01	CHARGE	\$542,025	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477126	2017/02/01	NO ASSGN RENT GEN <i>REMARKS: AT4477033</i>		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN <i>REMARKS: AT5110272.</i>		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C

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

LAND  
REGISTRY  
OFFICE #66

76559-0515 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:17:55

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

LAND  
REGISTRY  
OFFICE #66

76559-0516 (LT)

PAGE 1 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:19:51

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

PROPERTY 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

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/09/17.".

ESTATE/QUALIFIER: FEE SIMPLE LT ABSOLUTE PLUS  
RECENTLY: CONDOMINIUM FROM 21136-0523  
PIN CREATION DATE: 2016/12/06

OWNERS' NAMES: 30 ROE INVESTMENTS CORP.  
CAPACITY SHARE: ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
EO86103	1959/12/17	BYLAW			THE CORPORATION OF THE CITY OF TORONTO	C
AT2578858	2010/12/16	APL ANNEX REST COV		30 ROEHAMPTON GP INC.		C
AT2896525	2011/12/14	NOTICE		CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
AT3274603	2013/04/11	NOTICE	\$2	CITY OF TORONTO	30 ROEHAMPTON GP INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
TCP2559	2016/12/02	STANDARD CONDO PLN				C
AT4423506	2016/12/02	CONDO DECLARATION		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP		C
AT4439153	2016/12/20	LR'S ORDER		LAND REGISTRAR, TORONTO		C
REMARKS: AMEND OWNERSHIP CAPACITY						
AT4443128	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.1						
AT4443129	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.2						
AT4443130	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
REMARKS: BY-LAW NO.3						
AT4443131	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: BY-LAW NO.4				
AT4443132	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
		REMARKS: BY-LAW NO.5				
AT4443133	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
		REMARKS: BY-LAW NO.6				
AT4443134	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
		REMARKS: BY-LAW NO.7				
AT4443135	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
		REMARKS: BY-LAW NO.8				
AT4443136	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
		REMARKS: BY-LAW NO.9				
AT4443137	2016/12/23	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
		REMARKS: BY-LAW NO.10				
AT4450501	2017/01/06	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
		REMARKS: BY-LAW NO. 11				
AT4451617	2017/01/06	APL ANNEX REST COV		30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2559		C
AT4451893	2017/01/09	NOTICE		CITY OF TORONTO		C
		REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD				
AT4476986	2017/02/01	TRANS PARTNERSHIP	\$612,870	30 ROEHAMPTON GP INC. 30 ROEHAMPTON LIMITED PARTNERSHIP	30 ROE INVESTMENTS CORP.	C
AT4476987	2017/02/01	CHARGE	\$494,722	30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
AT4477148	2017/02/01	NO ASSGN RENT GEN		30 ROE INVESTMENTS CORP.	CANADIAN IMPERIAL BANK OF COMMERCE	C
		REMARKS: AT4476987				
AT5110272	2019/04/08	CHARGE	\$1,875,000	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
AT5110273	2019/04/08	NO ASSGN RENT GEN		30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: AT5110272.				

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

LAND  
REGISTRY  
OFFICE #66

76559-0516 (LT)

PAGE 3 OF 3  
PREPARED FOR LStacey01  
ON 2021/12/30 AT 10:19:51

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5731082	2021/05/07	NOTICE	\$2	30 ROE INVESTMENTS CORP.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: AT5110272						

TAB L

THIS IS **EXHIBIT "L"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK  
SWORN BEFORE ME THIS 7<sup>th</sup> 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.  
11  
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:

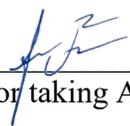
08 SECURED PARTY/LIEN CLAIMANT :  
LOOP FUNDING INC.  
09 ADDRESS : 410 ADELAIDE STREET WEST SUITE 500  
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1S8  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X  
YEAR MAKE MODEL V.I.N.

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 7<sup>th</sup> 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 \*

 -  -  - 

[Help](#)

Select the court location

[Cancel](#)

2 record(s) found.

Show  entries

Search

Surname/Business Name	Given Name	Case Number	Court Location	Case Title	Publication Ban	Detail	Parties
30 ROE INVESTMENTS CORPORATION	N/A	CV19006238140000	Toronto	REZAE v. ZAR et al	N	+-	+-

Surname/Business Name	Given Name	Type
REZAE	MARYAM	Plaintiff
ZAR	RAYMOND	Defendant 1
ROEHAMPTON CAPITAL CORPORATION	N/A	Defendant 2
<b>30 ROE INVESTMENTS CORPORATION</b>	<b>N/A</b>	<b>Defendant 3</b>
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
<b>30 ROE INVESTMENTS CORP.</b>	<b>N/A</b>	<b>Defendant 4</b>

Showing 1 to 2 of 2 entries

1

[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 7<sup>th</sup> 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 be 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**

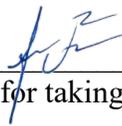
\_\_\_\_\_  
Witness:

Name:

Address:

TAB O

THIS IS **EXHIBIT "O"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK  
SWORN BEFORE ME THIS 7<sup>th</sup> DAY OF JANUARY, 2022



---

A Commissioner for taking Affidavits, etc.

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**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](mailto: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](mailto: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](mailto: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.

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](mailto:rz@roehamptoncapital.com)>

**Cc:** Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)>; Hire Abdi <[HAbdi@Kingsettcapital.com](mailto: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

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**From:** Raymond Zar <[rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com)>  
**Sent:** Monday, November 29, 2021 3:44 PM  
**To:** Justin Walton <[JWalton@kingsettcapital.com](mailto:JWalton@kingsettcapital.com)>  
**Cc:** Scott Coates <[SCoates@kingsettcapital.com](mailto: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](mailto:rz@roehamptoncapital.com)

On Mon, 29 Nov 2021 at 14:57, Justin Walton <[JWalton@kingsettcapital.com](mailto: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

C. 416.770.0434

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**From:** Raymond Zar <[rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com)>  
**Sent:** Friday, November 19, 2021 2:19 PM  
**To:** Justin Walton <[JWalton@kingsettcapital.com](mailto:JWalton@kingsettcapital.com)>  
**Cc:** Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)>; Hire Abdi <[HAbdi@kingsettcapital.com](mailto: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](mailto:rz@roehamptoncapital.com)

On Fri, 19 Nov 2021 at 10:09, Justin Walton <[JWalton@kingsettcapital.com](mailto: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?

Justin Walton

KingSett Capital

T. 416.687.6757

C. 416.770.0434

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**From:** Raymond Zar <[rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com)>

**Sent:** Monday, November 15, 2021 3:02 PM

**To:** Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)>; Justin Walton <[JWalton@kingsettcapital.com](mailto: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](mailto:rz@roehamptoncapital.com)

On Wed, 10 Nov 2021 at 16:29, Scott Coates <[SCoates@kingsettcapital.com](mailto: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.

Scott

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](mailto: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

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**From:** Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)>

**Sent:** Wednesday, November 10, 2021 1:35 PM

**To:** Raymond Zar <[rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com)>

**Cc:** Justin Walton <[JWalton@kingsettcapital.com](mailto:JWalton@kingsettcapital.com)>; Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)>

**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](mailto:rz@roehamptoncapital.com)>

**Sent:** Wednesday, November 10, 2021 12:36 PM

**To:** Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)>

**Cc:** Justin Walton <[JWalton@kingsettcapital.com](mailto:JWalton@kingsettcapital.com)>

**Subject:** Re: Loan Extension - Check In

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](mailto:rz@roehamptoncapital.com)

On Tue, 9 Nov 2021 at 19:47, Scott Coates <[SCoates@kingsettcapital.com](mailto: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.

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](mailto:rz@roehamptoncapital.com)>

**Sent:** Tuesday, November 9, 2021 12:52 PM

**To:** Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)>

**Cc:** Justin Walton <[JWalton@kingsettcapital.com](mailto: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**

ROEHAMPTON CAPITAL

d: 416.322.8509 e: [rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com)

On Mon, 8 Nov 2021 at 14:28, Scott Coates <[SCoates@kingsettcapital.com](mailto:SCoates@kingsettcapital.com)> wrote:

Hi Raymond,

Hope you had a nice weekend. Good weather for this time of year.

Your loan matured on November 1<sup>st</sup> (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

<Fourth Amendment Letter - vF2 - signed.pdf>



**Raymond Zar, MBA**

CEO

[rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com) | D: 416-322-8509

**ROEHAMPTON CAPITAL**

416-322-8500 | [RoehamptonCapital.com](http://RoehamptonCapital.com)

Two [Bloor Street East, Suite 3505, Toronto ON, M4W 1A8](#)



**Raymond Zar, MBA**

CEO

[rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com) | D: 416-322-8509

**ROEHAMPTON CAPITAL**

416-322-8500 | [RoehamptonCapital.com](http://RoehamptonCapital.com)

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

T A B P

THIS IS **EXHIBIT "P"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK  
SWORN BEFORE ME THIS 7<sup>th</sup> DAY OF JANUARY, 2022



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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**

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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 8<sup>th</sup>, 2021** to make the full December 1<sup>st</sup> 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 7<sup>th</sup> DAY OF JANUARY, 2022



---

A Commissioner for taking Affidavits, etc.

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**From:** Raymond Zar <[rz@roehamptoncapital.com](mailto: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](mailto:rz@roehamptoncapital.com)

On Fri, 10 Dec 2021 at 17:00, Scott Coates <[SCoates@kingsettcapital.com](mailto: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

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We are not in default.

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**ROEHAMPTON CAPITAL**

d: 416.322.8509 e: [rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com)

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Scott Coates  
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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

TAB R

THIS IS **EXHIBIT "R"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK  
SWORN BEFORE ME THIS 7<sup>th</sup> DAY OF JANUARY, 2022

A handwritten signature in blue ink, appearing to be 'J. J.', is written over a horizontal line.

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>
<b>Total</b>	<b>\$1,895,958.85</b>

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 7<sup>th</sup> 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

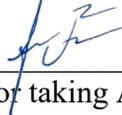
Municipal Address 8 Penthouse, 30 Roehampton Avenue, Toronto

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 7<sup>th</sup> 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](mailto:rz@roehamptoncapital.com)>  
**Date:** December 21, 2021 at 8:06:56 PM EST  
**To:** Justin Walton <[jwalton@kingsettcapital.com](mailto:jwalton@kingsettcapital.com)>  
**Cc:** Scott Coates <[SCoates@kingsettcapital.com](mailto: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](mailto:rz@roehamptoncapital.com)

On Tue, 21 Dec 2021 at 16:08, Justin Walton <[JWalton@kingsettcapital.com](mailto: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](mailto: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

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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**.

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As already said, we simply want our money back, which is our prerogative.

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demand the repayment of the loan and to enforce our security to facilitate same.

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Respectfully,

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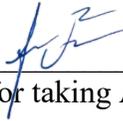
Mortgage Investments

W: 416-687-6702

M: 416-258-7074

TAB U

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SWORN BEFORE ME THIS 7<sup>th</sup> 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](mailto: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

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

---

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**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

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**ROEHAMPTON CAPITAL**

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**Scott Coates**

Group Head

Mortgage Investments

W: 416-687-6702

M: 416-258-7074

--



**Raymond Zar, MBA**

CEO

[rz@roehamptoncapital.com](mailto:rz@roehamptoncapital.com) | D: 416-322-8509

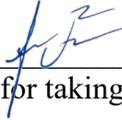
**ROEHAMPTON CAPITAL**

416-322-8500 | [RoehamptonCapital.com](http://RoehamptonCapital.com)

Two Bloor Street East, Suite 3505, Toronto ON, M4W 1A8

TAB V

THIS IS **EXHIBIT "V"** REFERRED TO IN THE  
AFFIDAVIT OF DANIEL POLLACK  
SWORN BEFORE ME THIS 7<sup>th</sup> 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 6<sup>th</sup> day of January, 2022

**KSV RESTRUCTURING INC.**

Per:   
Name: Noah Goldstein  
Title: Managing Director

**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**

**KINGSETT MORTGAGE  
CORPORATION**

and

**30 ROE INVESTMENTS CORP.**

Applicant

Respondent

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

---

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

Proceedings commenced in Toronto

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

---

**BENNETT JONES LLP**  
One First Canadian Place, Suite 3400  
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**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**

**KINGSETT MORTGAGE  
CORPORATION**

and

**30 ROE INVESTMENTS CORP.**

Applicant

Respondent

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

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

Proceedings commenced in Toronto

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**APPLICATION RECORD  
(Returnable January 17, 2022)**

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