

Court File No.

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

BETWEEN:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**9265988 CANADA CORP.**

Respondent

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 FEBRUARY 10, 2020)**

**CHAITONS LLP**

5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton (LSO No. 21592F)**

Tel: (416) 218-1129

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**Sam Rappos (LSO No. 51399S)**

Tel: (416) 218-1137

Fax: (416) 218-1837

E-mail: samr@chaitons.com

**Lawyers for the Applicant**

**TO: 9265988 CANADA CORP.**  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

Attention: Temitope Isaac (Jr) Olowolafe

Court File No.

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CV-20-00635650-000

Court File No.

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

BETWEEN:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**9265988 CANADA CORP.**

Respondent

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 on Monday, February 10, 2020, at 9:30 a.m., before a Judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario M5G 1R7.

**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*, 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

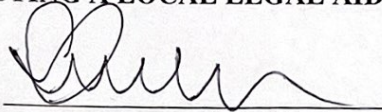


not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

**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 February 4, 2020

Issued by



Local Registrar

**C. Irwin**

**Registrar**

Address of court office: Superior Court of Justice  
330 University Avenue, 9th Floor  
Toronto, Ontario M5G 1R7

**TO: 9265988 CANADA CORP.**  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

Attention: Temitope Isaac (Jr) Olowolafe



## APPLICATION

1. The Applicant, MarshallZehr Group Inc. (“**MarshallZehr**”) makes application for:
  - (a) an order, if necessary, validating service of this Notice of Application and the Application Record in the manner effected, abridging the time for service thereof, and dispensing with service thereof on any party other than the parties served;
  - (b) an order appointing KSV Kofman Inc. (“**KSV**”) as receiver (“**Receiver**”) of the property, assets and undertaking of 9265988 Canada Corp. (the “**Debtor**”) pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 (the “**BIA**”), and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”); and
  - (c) such further and other relief as to this Honourable Court may deem just.
2. The grounds for the application are:

### *The Parties*

- (a) The Debtor is a corporation incorporated under the laws of Canada and has its registered address in Toronto, Ontario.
- (b) The Debtor is a single purpose entity that is the owner of property municipally known as 201, 227 and 235 King Road, Richmond Hill, ON (the “**Property**”).
- (c) MarshallZehr provides syndicated construction and development financing to developer borrowers and is a licensed mortgage brokerage and mortgage administrator.

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- (d) MarshallZehr is the administrator of the Loan (as defined below).

### ***Financing the Development***

- (e) Pursuant to a commitment letter dated April 19, 2018, as amended (the “**Commitment Letter**”), Vector Financial Services Limited (“**Vector**”) agreed to provide a loan of \$18.0 million to the Debtor (the “**Loan**”). The Loan has been syndicated by Vector and MarshallZehr is a lender, amongst others (collectively, the “**Lenders**”).
- (f) The Loan was granted to refinance existing mortgages granted by the Debtor in connection with the proposed construction of 178 stacked townhomes on the Property (the “**Development**”).
- (g) The term of the Loan matures on February 10, 2020.

### ***Security***

- (h) The Loan is secured by, among other things, the following security documents granted by the Debtor:
  - (i) a Charge/Mortgage registered on title to the Property on July 19, 2018 as Instrument No. YR2851437, as amended, in the principal amount of \$18.0 million (the “**Charge**”);
  - (ii) a General Assignment of Rents dated July 3, 2018 and registered on title to the Property on July 19, 2018 as Instrument No. YR2851438; and
  - (iii) a General Security Agreement dated July 13, 2018 (the “**General Security Agreement**”).

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- (i) Pursuant to the terms of the Charge and the General Security Agreement, failure to pay principal or interest when due is an event of default.
- (j) The Debtor has agreed that, upon default, the Lenders are entitled to appoint a receiver in writing and/or make an application for the court appointment of a Receiver.

***Status of the Development***

- (k) Since the Loan was advanced to the Debtor in the summer of 2018, there has been little progress on the Development. No construction has commenced, and the Debtor is still in the process of obtaining site plan approval for the Development. No agreements of purchase and sale have been entered into for the Development.
- (l) The Loan originally matured on August 10, 2019. At the request of the Debtor, the lenders agreed to a 6-month extension to February 10, 2020 to provide additional time for the Debtor to obtain zoning by-law amendments and site plan approval.
- (m) The Debtor defaulted in making its monthly interest payment due on October 10, 2019. The payment was subsequently received on October 25, 2019.
- (n) The Debtor defaulted in making its monthly interest payment due on November 10, 2019. This amount has not been paid to date.

***Just and Convenient to Appoint a Receiver***

- (o) On November 22, 2019, Vector demanded payment of the Loan from the Debtor and sent a *BIA* notice.



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- (p) On December 4, 2019, MarshallZehr replaced Vector as the administrator of the Loan.
- (q) On December 6, 2019, MarshallZehr demanded payment of the Loan from the Debtor.
- (r) The Debtor owes approximately \$19.0 million to the Lenders. The Debtor is in default. The last payment received from the Debtor was the October 2019 monthly interest payment.
- (s) The Loan matures on February 20, 2020. The Debtor has provided no information to suggest that it will be in a position to repay the Loan on its maturity date.
- (t) It is in the best interests of MarshallZehr, the Lenders, and the Debtor's creditors generally that a Receiver be appointed to take control over and realize on the Property.
- (u) It is just and convenient in the circumstances to appoint a Receiver over the Debtor's property. MarshallZehr proposes that KSV be appointed as Receiver. KSV has agreed to accept the appointment.

***Statutory and Other Grounds***

- (v) Section 243 of the *BIA*, and Section 101 of the *CJA*.
- (w) Rules 1.04(1), 1.05, 2.01, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*.
- (x) Such further and other grounds as counsel may advise and this Honourable Court permits.

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3. The following documentary evidence will be used at the hearing of the application:

- (a) the affidavit of Murray Snedden sworn February 4, 2020 and the exhibits thereto;  
and
- (b) such further and other evidence as the lawyers may advise and this Honourable  
Court may permit.

February 4, 2020

**CHAITONS LLP**

5000 Yonge Street, 10th Floor  
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E-mail: samr@chaitons.com

**Lawyers for the Applicant**

MARSHALLZEHR GROUP INC.

-and-

9265988 CANADA CORP.

∞ Applicant

Respondent

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
  
**PROCEEDING COMMENCED AT**  
**TORONTO**

**NOTICE OF APPLICATION**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton** (LSO No. 21592F)  
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E-mail: samr@chaitons.com

**Lawyers for the Applicant**



Court File No.

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

B E T W E E N:

**MARSHALLZEHR GROUP INC., as Administrator**

Applicant

- and -

**9265988 CANADA CORP.**

Respondent

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 MURRAY SNEDDEN**  
(sworn February 4, 2020)

I, **MURRAY SNEDDEN**, of the Town of Aurora, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Chief Financial Officer of the Applicant, MarshallZehr Group Inc. ("**MarshallZehr**"). As a result, the facts set forth herein are within my personal knowledge or determined from the face of the documents attached hereto as exhibits and from information and advice provided to me from others. When matters deposed to herein are based upon information and advice from others, I verily believe same to be true.

2. This affidavit is sworn in support of the application by MarshallZehr, as administrator of the Loan (as defined below), for the appointment of KSV Kofman Inc. ("**KSV**") as receiver

(“**Receiver**”) of the property, assets and undertakings of the Respondent, 9265988 Canada Corp. the “**Debtor**”).

## THE PARTIES

3. The Debtor is a corporation governed by the *Canada Business Corporations Act* and has its registered office located in Toronto, Ontario. Attached hereto and marked as **Exhibit “A”** is a copy of the Federal Corporation Information report for the Debtor.

4. The Debtor (bearing corporation number 1128297-2) came into existence on March 5, 2019 as a result of an amalgamation between 9183183 Canada Corp. (“**918**”) and 9265988 Canada Corp. (bearing corporation number 926598-8). Copies of the Federal Corporation Information reports for these two companies are collectively attached hereto and marked as **Exhibit “B”**.

5. The Debtor is a single purpose entity that is the owner of property municipally known as 201, 227 and 235 King Road, Richmond Hill, Ontario (collectively, the “**Property**”). Copies of the parcel registers for the Property are collectively attached hereto and marked as **Exhibit “C”**. Dream Maker Developments Inc., a party related to the Debtor, is the developer of the Development (as defined below) on the Property.

6. MarshallZehr is an Ontario corporation that provides syndicated construction and development financing to borrowers. The financing is sourced from institutional and private lenders. MarshallZehr is also a licensed mortgage brokerage and mortgage administrator.

## FINANCING FOR THE DEBTOR

7. Pursuant to a commitment letter dated April 19, 2018, as amended by letter dated June 29, 2018 (the “**Commitment Letter**”), Vector Financial Services Limited (“**Vector**”) agreed to loan

\$18.0 million (the “**Loan**”) to 918 and 9265988 Canada Corp. in connection with the Property. A copy of the Commitment Letter is attached hereto and marked as **Exhibit “D”**.

8. As indicated above, on March 5, 2019, 918 and 9265988 Canada Corp. amalgamated to form the Debtor. As a result, the Debtor is the sole borrower under the Loan.

9. The Loan was granted to refinance existing mortgages granted by the Debtor in connection with the proposed construction of 178 stacked townhomes on the Property, which was to be known as “Yonge & King Urban Towns” (the “**Development**”). The Commitment Letter also provided Vector with a right of first opportunity to provide additional financing for the Development.

10. The Loan was to be repaid out of the sale or refinancing of the Property and the Development. The term of the Loan initially matured on August 10, 2019, but was extended to February 10, 2020, as discussed below.

11. In accordance with the terms of the Commitment Letter, Vector was entitled to syndicate an interest in the Loan to one or more co-lenders. Vector raised funds for the Loan from third party investors. Where investors wanted to invest their funds in RRSPs or other registered plans, Olympia Trust Company (“**Olympia**”) was appointed as trustee to manage such plans.

12. Pursuant to a Mortgage Participation Agreement dated June 11, 2018 between Vector and MarshallZehr (the “**Mortgage Participation Agreement**”), MarshallZehr agreed to acquire \$6.0 million of the Loan. A copy of the Mortgage Participation Agreement is attached hereto and marked as **Exhibit “E”**.



13. Pursuant to the terms of the Mortgage Participation Agreement, Vector was the original administrator of the Loan. On December 4, 2019, MarshallZehr exercised its right under the Mortgage Participation Agreement to replace Vector as Loan administrator.

#### Security

14. As security for the advances made to the Debtor under the Commitment Letter, the Debtor has granted, among other things, the following security documents in favour of Vector and Olympia (together with MarshallZehr and all other lenders that form part of the lending syndicate for the Loan, the “**Lenders**”):

- (a) a Charge/Mortgage registered on title to the Property on July 19, 2018 in the principal amount of \$18.0 million as Instrument No. YR2851437, as amended by a Notice registered on August 9, 2018 as Instrument No. YR2859428, a Transfer of Charge registered on November 14, 2018 as Instrument No. YR2897232, and a Notice registered on November 20, 2019 as Instrument No. YR3036607, (the “**Charge**”), copies of which are collectively attached hereto and marked as **Exhibit “F”**;
- (b) a General Assignment of Rents dated July 3, 2018 and registered on title to the Property on July 19, 2018 as Instrument No. YR2851438, a copy of which is attached hereto and marked as **Exhibit “G”**; and
- (c) a General Security Agreement dated July 13, 2018 (the “**General Security Agreement**”), a copy of which is attached hereto and marked as **Exhibit “H”**.

15. Pursuant to the terms of the Charge and the General Security Agreement, failure to pay principal or interest when due is an event of default.

16. The Debtor has also agreed that, upon default, the Lenders are entitled to appoint a receiver in writing and/or make an application for the court appointment of a Receiver.

#### **OTHER CREDITORS**

17. In addition to the Mortgage, the following mortgages are also registered on title to the Property:

- (a) a second ranking \$3.5 million mortgage in favour of Trisura Guarantee Insurance Company (“**Trisura**”); and
- (b) a third ranking \$6,861,827 mortgage in favour of private lenders 9439676 Canada Inc., 10855278 Canada Inc. and 2592536 Ontario Inc.

18. I am advised by Sam Rappos, a lawyer with Chaitons LLP, MarshallZehr’s legal counsel, that, in addition to a financing statement registered against the Debtor under the *Personal Property Security Act* (Ontario) (“**PPSA**”) in favour of Vector and Olympia:

- (a) Trisura has two financing statements registered against the Debtor listing collateral classifications of “accounts” and “other”.; and
- (b) The Toronto-Dominion Bank (“**TD Bank**”) has a financing statement registered against the Debtor listing all collateral classifications other than “consumer goods”.

Attached hereto and marked as **Exhibit “I”** are the *PPSA* search results for the Debtor current as of January 27, 2020.

19. Trisura is acting as a surety with respect to the Development and has entered into deposit trust agreements with the Debtor. I have no information regarding TD Bank's PPSA registration.

#### **STATUS OF THE DEVELOPMENT**

20. Since the Loan was advanced to the Debtor in the summer of 2018, there has been little progress on the Development. No construction has commenced, as the Debtor is still in the process of obtaining site plan approval for the Development. The Debtor informed Bryce Carlin of MarshallZehr that there have been delays in completing the necessary zoning, and site plan approval is not expected to occur until April or May 2020.

21. Based on my discussions with Noah Mintz, Managing Director of Vector, and information provided by Temitope Isaac (Jr) Olowolafe on behalf of the Debtor, the Debtor has not entered into any agreements of purchase and sale for the Development.

22. As noted above, the Loan originally matured on August 10, 2019. At the request of the Debtor, Vector agreed (on behalf of and with the approval of all lenders) to a 6-month extension to February 10, 2020, to provide additional time for the Debtor to obtain zoning by-law amendments and site plan approval. The extension is set out in a letter dated July 5, 2019 and an Agreement Amending Charge dated August 10, 2019, copies of which are respectively attached hereto as **Exhibits "J"** and **Exhibit "K"**.

23. Under the Commitment Letter, the Debtor is required to make monthly interest payments on the tenth (10) of each month. The Debtor defaulted in making an interest payment to Vector in the amount of \$157,500 that was due on October 10, 2019. As a result, Vector sent a notice of default letter to the Debtor dated October 16, 2019, a copy of which is attached hereto and marked as **Exhibit "L"**. Payment of this amount was received on October 25, 2019.



24. The Debtor also defaulted in making its interest payment to Vector on November 10, 2019. As a result, Vector sent a notice of default letter to the Debtor dated November 13, 2019. Unlike the October 2019 interest payment, this amount has not been paid to date. A copy of the notice of default letter is attached hereto and marked as **Exhibit “M”**.

#### **DEMAND**

25. As a result of the default and the Debtor’s failure to make payment, on November 22, 2019, Vector and Olympia, through their lawyers, demanded payment of the accelerated amount owing under the Loan totalling \$19,052,446.63 and delivered a notice of intention to enforce its security under the BIA. A copy of the demand letter and BIA notice is attached hereto and marked as **Exhibit “N”**.

26. Following the issuance of the demand by Vector and Olympia, on December 4, 2019, MarshallZehr notified Vector in writing that it was exercising its rights under the Mortgage Participation Agreement to replace Vector as administrator of the Loan.

27. On December 6, 2019, MarshallZehr, through its lawyers, Chaitons LLP (“**Chaitons**”), informed the Debtor in writing that it was the administration of the Loan and demanded payment of the Loan. A copy of Chaitons’ letter to the Debtor is attached hereto and marked as **Exhibit “O”**.

28. I have confirmed with Mr. Mintz that, to date, Vector has not received payment from the Debtor in response to the demand for payment. MarshallZehr has also received no payment from the Debtor since demand was made.

**JUST AND CONVENIENT TO APPOINT A RECEIVER**


29. The Debtor owes approximately \$19 million to the Lenders. The last payment received was the monthly interest payment on October 25, 2019. The Debtor is in default. The Loan is set to mature on February 10, 2020. The Debtor has provided no information to suggest that it will be in a position to repay the Loan on its maturity date. The Debtor was unable to obtain the zoning by-law amendment and site plan approval during the 6-month extension period, as expected. The lenders have lost faith in management of the Debtor.

30. In these circumstances, I believe it is in the best interests of the Lenders and the Debtor's creditors generally that a Receiver be appointed to take control over and realize on the Property.

31. MarshallZehr proposes that KSV be appointed as Receiver. KSV has agreed to accept the appointment, and a copy of its consent is attached hereto as **Exhibit "P"**.

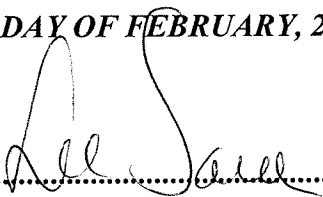
32. This affidavit is sworn in support of MarshallZehr's application for the appointment of a Receiver and for no other or improper purpose.

**SWORN BEFORE ME** at the City of  
Waterloo, in the Province of Ontario on  
February 4, 2020

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

  
\_\_\_\_\_  
**MURRAY SNEDDEN**

***THIS IS EXHIBIT "A" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***

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## Federal Corporation Information - 1128297-2

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### **i** Note

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

#### Corporation Number

1128297-2

#### Business Number (BN)

805460599RC0002

#### Corporate Name

9265988 Canada Corp.

#### Status

Active

#### Governing Legislation

Canada Business Corporations Act - 2019-03-05

### Registered Office Address

Care of: Temitope Isaac (Jr) Olowolafe  
16 McAdam Avenue, Unit 904  
Unit 904  
Toronto ON M6A 0B9  
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** 10

Temitope Isaac (Jr) Olowolafe  
16 McAdam Avenue, Unit 904  
Toronto ON M6A 0B9  
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)**  
03-05

**Date of Last Annual Meeting**  
Not available

**Annual Filing Period (MM-DD)**

03-05 to 05-04

**Type of Corporation**

Not available

**Status of Annual Filings**

2020 - Not due

## Corporate History

**Corporate Name History**

2019-03-05 to Present

9265988 Canada Corp.

**Certificates and Filings****Certificate of Amalgamation**

2019-03-05

Corporations amalgamated:

- [9265988 9265988 Canada Corp.](#)
- [9183183 9183183 Canada Corp.](#)

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2020-01-22

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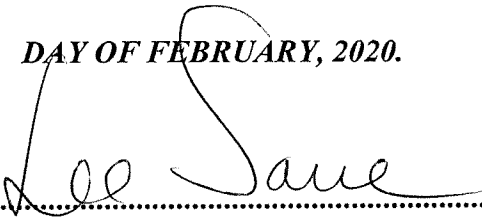
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Canada

***THIS IS EXHIBIT "B" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***



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## Federal Corporation Information - 918318-3

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### **i** Note

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

#### **Corporation Number**

918318-3

#### **Business Number (BN)**

816563597RC0001

#### **Corporate Name**

9183183 Canada Corp.

#### **Status**

Inactive - Amalgamated into [9265988 Canada Corp.](#)  
on 2019-03-05

#### **Governing Legislation**

*Canada Business Corporations Act - 2015-02-09*

## Registered Office Address

16 McAdam Ave  
904  
Toronto ON M6A 0B9  
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** 10

Temitope Isaac (Jnr) Olowolafe  
16 McAdam Avenue, Unit 904  
Toronto ON M6A 0B9  
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)**  
02-09

**Date of Last Annual Meeting**  
2018-06-21

**Annual Filing Period (MM-DD)**

02-09 to 04-10

**Type of Corporation**

Non-distributing corporation with 50 or fewer shareholders

**Status of Annual Filings**

2019 - Filed

2018 - Filed

2017 - Filed

**Corporate History****Corporate Name History**

2015-02-09 to Present

9183183 Canada Corp.

**Certificates and Filings****Certificate of Incorporation**

2015-02-09

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2020-01-22

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## Federal Corporation Information - 926598-8

[Buy copies of corporate documents](#)

### **i** Note

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

**Corporation Number**

926598-8

**Business Number (BN)**

805460599RC0001

**Corporate Name**

9265988 Canada Corp.

**Status**

Inactive - Amalgamated into [9265988 Canada Corp.](#)  
on 2019-03-05

**Governing Legislation***Canada Business Corporations Act - 2015-04-23*

## Registered Office Address

16 McAdam Avenue  
Unit 904  
Toronto ON M6A 0B9  
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** 10

Isaac jr. Olowolafe  
16 McAdam Avenue, Unit 904  
Toronto ON M6A 0B9  
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)**

04-23

**Date of Last Annual Meeting**

Not available

**Annual Filing Period (MM-DD)**

04-23 to 06-22

**Type of Corporation**

Non-distributing corporation with 50 or fewer shareholders

**Status of Annual Filings**

2018 - Filed

2017 - Filed

2016 - Filed

**Corporate History****Corporate Name History**

2015-04-23 to Present

9265988 Canada Corp.

**Certificates and Filings****Certificate of Incorporation**

2015-04-23

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Canada 



***THIS IS EXHIBIT "C" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***



ServiceOntario

LAND  
REGISTRY  
OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 4  
PREPARED FOR Lynda001  
ON 2020/01/28 AT 14:20:19

03196-0037 (LT)

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

PROPERTY DESCRIPTION:

LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ; RICHMOND HILL

PROPERTY REMARKS:

CORRECTION: DOCUMENT IF351 ADDED TO 03196-0037 ON 2011/01/10 AT 12:15 BY GRAM, SANDRA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0037 ON 2011/01/10 AT 12:33 BY GRAM, SANDRA.

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED  
RE-ENTRY FROM 03196-0111

RECENTLY:

PIN CREATION DATE:  
1999/07/23

OWNERS' NAMES

9265986 CANADA CORP.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1999/07/23**				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1999/07/26 **					
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW				C
REMARKS: BY-LAW	951 AMENDING BY-LAW 929					
B29600B	1966/11/18	TRANSFER				
YR1597416	2011/01/10	LR'S ORDER			BURLEW, EDWARD LLOYD	
REMARKS: RE-INSTATE IF351 AND IF367.						
YR2352462	2015/09/08	APL DEV/HEIR-LAND			BURLEW, EDWARD LLOYD	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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03196-0037 (LT)

\* 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
YR2352854	2015/09/08	TRANSFER		*** COMPLETELY DELETED *** BURLEW, EDWARD LLOYD	BURLEW, EDWARD LLOYD	
YR2357687	2015/09/17	TRANSFER	\$3,000,000	BURLEW, EDWARD LLOYD BURLEW, HEATHER SHARRON	BURLEW, HEATHER SHARRON 9265988 CANADA CORP.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2357718	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA INC.	FOREMOST MORTGAGE HOLDING CORPORATION	
YR2357724	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	2344901 ONTARIO INC. 2378297 ONTARIO INC.	
YR2629578	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2629579	2017/02/23	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2629578.						
YR2629580	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2629581	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2357724 TO YR2629578 YR2357724 TO YR2629579						
YR2630155	2017/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FOREMOST MORTGAGE HOLDING CORPORATION		
REMARKS: YR2357718.						
YR2773441	2017/12/14	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2629580						
YR2811159	2018/03/29	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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03196-0037 (LT)

\* 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
REMARKS: YR2639578				9183183 CANADA CORP.	COMMUNITY TRUST COMPANY	
YR2811160	2018/03/29	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2357724 TO YR2811159				*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2811161	2018/03/29	POSTPONEMENT				
REMARKS: YR2629580 TO YR2811159						
YR2851437	2018/07/19	CHARGE	\$18,000,000	9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR2851438	2018/07/19	NO ASSIGN RENT GEN		9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
REMARKS: YR2851437						
YR2851784	2018/07/19	CHARGE	\$3,500,000	9265988 CANADA CORP.	TRISURA GUARANTEE INSURANCE COMPANY	C
YR2857587	2018/08/02	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	10855278 CANADA INC. 2592536 ONTARIO INC.	
YR2859428	2018/08/09	NOTICE		VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9183183 CANADA CORP. 9265988 CANADA CORP.	C
REMARKS: YR2851437						
YR2860130	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
REMARKS: YR2629578.						
YR2860131	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: YR2629580.						
YR2860152	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.		
REMARKS: YR2357724.						

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03196-0037 (LT)

\* 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
YR2897232	2018/11/14	TRANSFER OF CHARGE		VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3022210	2019/10/18	CHARGE	\$6,861,827	9265988 CANADA CORP.	9439676 CANADA INC. 10855278 CANADA INC. 2592536 ONTARIO INC.	C
YR3022277	2019/10/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 10855278 CANADA INC. 2592536 ONTARIO INC.		
YR3036607	2019/11/20	NOTICE		VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9265988 CANADA CORP.	C
REMARKS: YR2851437.						
REMARKS: YR2851587.						
REMARKS: AMENDS YR2851437						

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03196-0038 (LT)

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

PROPERTY DESCRIPTION:

LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ; RICHMOND HILL

PROPERTY REMARKS:

CORRECTION: DOCUMENT IF351 ADDED TO 03196-0038 ON 2011/01/10 AT 12:15 BY GRAM, SANDRA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0038 ON 2011/01/10 AT 12:33 BY GRAM, SANDRA.

ESTATE/QUALIFIER:

FEE SIMPLE  
RE-ENTRY FROM 03196-0112

RECENTLY:

PIN CREATION DATE:  
1999/07/23

LT CONVERSION QUALIFIED

OWNERS' NAMES

CAPACITY SHARE

9265988 CANADA CORP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1999/07/23**				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1999/07/26 **					
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW	951 AMENDING BY-LAW 929					
65R420	1971/01/14	PLAN REFERENCE				
R398905	1986/06/02	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	CURTIS, ALFREDO CURTIS, BETTY JACOBSON, CAROLE	C
R666880	1995/10/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	CURTIS, ALFREDO	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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03196-0038 (LT)

\* 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
YR1597416	2011/01/10	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, LRO 65	CURTIS, BETTY	
YR1804924	2012/04/04	APL OF SURV-LAND		*** COMPLETELY DELETED *** CURTIS, ALFREDO		
YR2357716	2015/09/18	TRANSFER	\$3,000,000	CURTIS, BETTY	9265988 CANADA CORP.	C
YR2357718	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA INC.	FOREMOST MORTGAGE HOLDING CORPORATION	
YR2357724	2015/09/18	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	2344901 ONTARIO INC. 2378297 ONTARIO INC.	
YR2629578	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP. 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2629579	2017/02/23	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2629580	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2629581	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2630155	2017/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FOREMOST MORTGAGE HOLDING CORPORATION		
YR2773441	2017/12/14	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

REMARKS: YR2629580

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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03196-0038 (LT)

\* 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
YR2811159	2018/03/29	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2625578						
YR2811160	2018/03/29	POSTPONEMENT		*** COMPLETELY DELETED *** 2344901 ONTARIO INC. 2378297 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2357724 TO YR2811159						
YR2811161	2018/03/29	POSTPONEMENT		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2625580 TO YR2811159						
YR2851437	2018/07/19	CHARGE	\$18,000,000	9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR2851438	2018/07/19	NO ASSIGN RENT GEN		9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
REMARKS: YR2851437						
YR2851784	2018/07/19	CHARGE	\$3,500,000	9265988 CANADA CORP.	TRISURA GUARANTEE INSURANCE COMPANY	C
YR2857587	2018/08/02	CHARGE		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	10855278 CANADA INC. 2592536 ONTARIO INC.	
YR2859428	2018/08/09	NOTICE		VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9183183 CANADA CORP. 9265988 CANADA CORP.	C
REMARKS: YR2851437						
YR2860130	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
REMARKS: YR2625578.						
YR2860131	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: YR2625580.						
YR2860152	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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03196-0038 (LT)

\* 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
YR2897232	REMARKS: YR2357724. 2018/11/14	TRANSFER OF CHARGE		2344901 ONTARIO INC. 2378297 ONTARIO INC.		
YR3022210	REMARKS: YR2851437. 2019/10/18	CHARGE	\$6,861,827	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR3022277	2019/10/18	DISCH OF CHARGE		9265988 CANADA CORP.  *** COMPLETELY DELETED *** 10855278 CANADA INC. 2592536 ONTARIO INC.	9439676 CANADA INC. 10855278 CANADA INC. 2592536 ONTARIO INC.	C
YR3036607	REMARKS: YR2857587. 2019/11/20	NOTICE		VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9265988 CANADA CORP.	C
REMARKS: AMENDS YR2851437						

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 #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 5  
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03196-0039 (LT)

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

PROPERTY DESCRIPTION:

PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;; TOWN OF RICHMOND HILL

PROPERTY REMARKS:

CORRECTION: DOCUMENT IF351 ADDED TO 03196-0039 ON 2011/01/10 AT 12:15 BY GRAM, SANDRA. CORRECTION: DOCUMENT IF367 ADDED TO 03196-0039 ON 2011/01/10 AT 12:33 BY GRAM, SANDRA.

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03196-0113

PIN CREATION DATE:

1999/07/23

OWNERS' NAMES

9183183 CANADA CORP.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1997/06/23 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE" OF 1999/07/23**					
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/07/23 **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO LAND TITLES: 1999/01/26 **						
IF351	1951/02/19	BYLAW				C
IF367	1952/04/28	BYLAW		THE CORPORATION OF THE TOWNSHIP OF KING		C
REMARKS: BY-LAW 951 AMENDING BY-LAW 929						
R186418	1976/02/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FIRST SEASON DEVELOPMENTS LIMITED FIFTH SEASON DEVELOPMENTS LIMITED	
R533264	1990/01/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FIRST SEASON DEVELOPMENTS LIMITED FIFTH SEASON DEVELOPMENTS LIMITED	
YR1597416	2011/01/10	LR'S ORDER		*** COMPLETELY DELETED ***		

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 5

PREPARED FOR Lynda001  
ON 2020/01/28 AT 14:22:51

03196-0039 (LT)

\* 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
YR2033833	2013/09/16	REMARKS: RE-INSTATE IF351 AND IF367. TRANSFER		LAND REGISTRAR, LRO 65  *** COMPLETELY DELETED *** FIFTH SEASON DEVELOPMENTS LIMITED FIRST SEASON DEVELOPMENTS LIMITED	KING SOUTH-EAST DEVELOPMENTS 201 INC.	
YR2033834	2013/09/16	REMARKS: PLANNING ACT STATEMENTS. CHARGE		*** COMPLETELY DELETED *** KING SOUTH-EAST DEVELOPMENTS 201 INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2033835	2013/09/16	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** KING SOUTH-EAST DEVELOPMENTS 201 INC.	ATRIUM MORTGAGE INVESTMENT CORPORATION	
YR2033836	2013/09/16	REMARKS: YR2033834 CHARGE		*** COMPLETELY DELETED *** KING SOUTH-EAST DEVELOPMENTS 201 INC.	DAPPAUL MANAGEMENT LIMITED	
YR2271129	2015/03/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** DAPPAUL MANAGEMENT LIMITED		
YR2271145	2015/03/26	REMARKS: YR2033836. DISCH OF CHARGE		*** COMPLETELY DELETED *** ATRIUM MORTGAGE INVESTMENT CORPORATION		
YR2271146	2015/03/26	REMARKS: YR2033834. TRANSFER	\$4,130,000	KING SOUTH-EAST DEVELOPMENTS 201 INC.	9183183 CANADA CORP.	C
YR2271157	2015/03/26	REMARKS: PLANNING ACT STATEMENTS. CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED	
YR2271158	2015/03/26	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED	
YR2271159	2015/03/26	REMARKS: YR2271157. CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	
YR2275941	2015/04/08	CHARGE	\$3,500,000	9183183 CANADA CORP.	TRISURA GUARANTEE INSURANCE COMPANY	C
YR2325625	2015/07/22	POSTPONEMENT		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2546998	2016/09/21	CHARGE		FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	TRISURA GUARANTEE INSURANCE COMPANY	
YR2546999	2016/09/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2547000	2016/09/21	POSTPONEMENT		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2547001	2016/09/21	POSTPONEMENT		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2547290	2016/09/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** TRISURA GUARANTEE INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2618018	2017/01/30	NOTICE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
YR2629578	2017/02/23	CHARGE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2629579	2017/02/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2629582	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** 9265988 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2629583	2017/02/23	POSTPONEMENT		*** COMPLETELY DELETED *** 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	

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PAGE 4 OF 5  
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR2773436 TO YR2629578 YR2271159 TO YR2629578				FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
YR2773436	2017/12/14	NOTICE		*** COMPLETELY DELETED *** 9183183 CANADA CORP.		
REMARKS: YR2544998					FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR2773437	2017/12/14	POSTPONEMENT		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2771159 TO YR2773436						
YR2773438	2017/12/14	POSTPONEMENT		*** COMPLETELY DELETED *** TRISURA GUARANTEE INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2275941 TO YR2773436						
YR2773439	2017/12/14	POSTPONEMENT		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2629578 TO YR2773436						
YR2811159	2018/03/29	NOTICE		*** COMPLETELY DELETED *** 9265988 CANADA CORP. 9183183 CANADA CORP.	FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY	
REMARKS: YR2639578						
YR2851437	2018/07/19	CHARGE	\$18,000,000	9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
YR2851438	2018/07/19	NO ASSIGN RENT GEN		9183183 CANADA CORP. 9265988 CANADA CORP.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
REMARKS: YR2851437						
YR2855122	2018/07/27	POSTPONEMENT		TRISURA GUARANTEE INSURANCE COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
REMARKS: YR2275941 TO YR2851437 (YR2851438)						
YR2859428	2018/08/09	NOTICE		VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	9183183 CANADA CORP. 9265988 CANADA CORP.	C
REMARKS: YR2851437						
YR2860130	2018/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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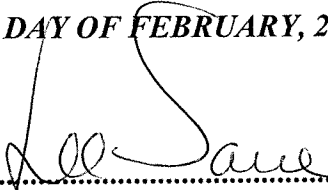
03196-0039 (LT)

\* 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
YR2860132	2018/08/10	DISCH OF CHARGE		FIRST SOURCE FINANCIAL MANAGEMENT INC. COMMUNITY TRUST COMPANY		
YR2861039	2018/08/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** FEMI-JOHNSON, DOYINSOYE TEMISANRE JOHNSON, OLUFEMI PAUL		
YR2897232	2018/11/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
YR3036607	2019/11/20	NOTICE		VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	C
					9265988 CANADA CORP.	C

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***THIS IS EXHIBIT "D" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***



**COMMITMENT LETTER**

April 19, 2018

9183183 Canada Corporation & 9265988 Canada Corporation  
c/o DM Developments  
59 East Liberty Street, Unit 111  
Toronto, Ontario M6K 3R1

**Attention: Mr. Isaac Olowolafe & Mr. Adit Kumar**

Dear Sirs,

**Re: VECTOR FINANCIAL SERVICES LIMITED mortgage loan to 9183183 Canada Corporation & 9265988 Canada Corporation upon the security of all property and assets comprising 201 – 235 King Road in Richmond Hill, Ontario. Vector Reference No. 18-11.**

We are pleased to submit herewith our agreement to provide mortgage financing (the "Loan") for the Property (as defined herein), subject to receipt and satisfactory review by the Lender of all deliveries and information required herein and upon and subject to the terms and conditions set out in this letter (herein called this "Commitment").

Each Borrower Entity acknowledges and agrees that the provisions of this Commitment shall constitute a binding and enforceable agreement amongst the Lender and each Borrower Entity made for valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Borrower Entity) and shall be enforceable by the Lender against each Borrower Entity who shall be jointly and severally liable for the obligations and liabilities set out in this Commitment.

**1. LENDER (the "Lender" or "Vector"):**

Vector Financial Services Limited

**2. BORROWER(S) (individually and collectively, the "Borrower"):**

9183183 Canada Corporation & 9265988 Canada Corporation

**3. BENEFICIAL OWNERS (individually and collectively, the "Beneficial Owner"):**

The Borrower is the nominee and bare trustee of the Property for and on behalf of the beneficial owner(s) listed below, and the Property is not recorded as an asset of the Borrower on its financial statements.

**Beneficial Owners:**

TBD

---

25 Imperial Street, Suite 500, Toronto, Ontario M5P 1B9  
Phone: 416-483-8018 Fax: 416-483-9763  
[www.vectorfinancialservices.com](http://www.vectorfinancialservices.com)



9183183 Canada Corporation & 9265988 Canada Corporation  
 Commitment Letter – 201 – 235 King Road, Richmond Hill, Ontario  
 April 19, 2018

4. **GUARANTOR** (individually and collectively, the "Guarantor"):

Mr. Isaac Olowolafe for 100% of the Borrower's indebtedness to the Lender

5. **WAIVER OF CONDITIONS:**

In addition to any other conditions set out in this Commitment, the Loan and the Lender's obligation to make the initial advance of the Loan are subject to the review and approval by the Lender in its sole discretion of the Conditions Precedent outlined in Section 21 below. Any such approval by the Lender shall be issued and communicated by the Lender to the Borrower in writing and is herein called the "Waiver of Conditions". The Waiver of Conditions may be issued upon terms and conditions which are not materially different from those set out in this Commitment (and it is agreed that a change of the Scheduled Closing Date and/or the Expiry Date shall not be material) or upon on terms and conditions which are materially different from those set out in this Commitment. For greater clarity, it is acknowledged and agreed that the Lender has no obligation to issue a Waiver of Conditions

6. **LOAN AMOUNT** (the "Loan Amount" or "Principal Amount"):

EIGHTEEN MILLION DOLLARS (\$18,000,000)

7. **PURPOSE OF LOAN & EXIT:**

- (a) The Loan will be used to refinance the following real properties (individually and collectively, the "Property", and which includes all related buildings, improvements, leases, rents, equipment, surveys, plans, development plans, agreements, permits and other personal property of every nature and kind):

Address	Legal Description	PIN
201 King Road, Richmond Hill, Ontario	Part Lot 13 Plan 136 King; Part Lot 14 Plan 136 King as in R533264; Town of Richmond Hill	03196-0039
227 King Road, Richmond Hill, Ontario	Lot 15 Plan 136 King except Part 10 Expropriation Plan B87881B; Town Of Richmond Hill	03196-0038
235 King Road, Richmond Hill, Ontario	Lot 16 Plan 136 King except Part 11 Expropriation Plan B87881B; Town Of Richmond Hill	03196-0037

- (b) The proposed development of the Property will include the construction of 178 Stacked Townhomes with a Gross Floor Area of approximately 163,500 square feet (the "Project"). The Borrower represents that the current zoning classification in CGL makes zoning by law 424-88 ~~and the~~ Official Plan permits the proposed development.

25 Imperial Street, Suite 500, Toronto, Ontario M5P 1B9  
 Phone: 416-483-8018 Fax: 416-483-9763  
[www.vectorfinancialservices.com](http://www.vectorfinancialservices.com)

(c) Uses and Sources of Funds:

	Total
<b>Uses of Funds:</b>	
Repay Existing 1 <sup>st</sup> Mortgage	\$11,200,000
Repay Existing 2 <sup>nd</sup> Mortgage	\$8,000,000
Interest Reserve (12 months)	\$1,800,000
Lender Fee	\$405,000
Broker Fee	\$270,000
Legals & Other Loan Costs (Est)	\$40,000
<b>TOTAL</b>	<b>\$21,715,000</b>
<b>Sources of Funds:</b>	
Vector Loan	\$18,000,000
Borrower's Equity	\$3,715,000
<b>TOTAL</b>	<b>\$21,715,000</b>

(d) The Loan shall be repaid out of the sale or refinancing of the Property.

8. **LOAN PRIORITY:**

Except as otherwise expressly provided herein, the Loan and all Loan security shall rank in first priority to or in respect of the interests of each Borrower, Beneficial Owner and Guarantor (individually and collectively, the "Borrower Entity"), all other mortgagees and all other persons having any interest in the Property.

9. **CLOSING:**

The actual date upon which the full advance or initial advance, as the case may be, of the Loan occurs is herein called the "Initial Advance Date", the "Closing Date", "Closing" or other similar reference. As required by the context, "Closing" also means the successful completion of the Loan and the full or initial advance thereunder as the case may be.

The Closing shall occur on May 23, 2018 unless, prior thereto, the Borrower and the Lender agree in writing (which may be evidenced by one or more emails from or between the Borrower and/or the Lender and/or their respective solicitors) that the Closing shall occur on some other date; and the date set out in this paragraph or such other date, as the case may be, is herein called the "Scheduled Closing Date".

Each Borrower Entity acknowledges that the Loan will be syndicated by the Lender to one or more investors, who will provide to the Lender prior to the Scheduled Closing Date their respective shares of advances to be made under the Loan with the expectation that the Closing shall occur on the Scheduled Closing Date and that interest shall accrue from and after the Scheduled Closing Date. Each Borrower Entity acknowledges and agrees that interest shall accrue from and after the Scheduled Closing Date on

the funds intended to be advanced on that date notwithstanding that, in order to comply with all of the terms and conditions of the Commitment, the actual Closing may not occur until after the Scheduled Closing Date.

The Closing shall take place not later than June 6, 2018 or such other date as agreed in writing by the Borrower and the Lender (the "Expiry Date"). Unless extended by an agreement in writing, this Commitment shall terminate at 5:00 p.m. EST on the Expiry Date, and the Lender shall have no obligation to make the full or initial advance of the Loan after such time.

10. **TERM & MATURITY:**

All Loan indebtedness shall become due and repayable in full on the tenth (10th) day of the month which is 13 calendar months after the Interest Adjustment Date (the "Maturity Date").

11. **INTEREST ADJUSTMENT DATE (the "Interest Adjustment Date" or "IAD")**

The tenth (10th) day of the month next following the Closing Date.

12. **STEP-UP DATE (the "Step-Up Date"):**

The tenth (10th) day of the first (1st) calendar month immediately prior to the Maturity Date, or such earlier date as may be established pursuant to the Borrower's election for prepayment pursuant to Section 16 hereof.

13. **INTEREST RATE (the "Interest Rate"):**

For the period from and including the Scheduled Closing Date to and including the day immediately preceding the Step-Up Date, the greater of: (i) 10.00% per annum, and (ii) the Prime Rate plus 6.55%; and

From and after the Step-Up Date and until the Loan indebtedness is repaid in full, the greater of: (i) 13.0%, and (ii) the Prime Rate plus 9.55%.

"Prime Rate" means the prime rate of interest announced from time to time by Canadian Imperial Bank of Commerce at its head office in Toronto, Ontario as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

Each Borrower Entity acknowledges and agrees that the increase in the Interest Rate on the Step-Up Date occurs solely by passage of time, and not as a result of the occurrence of any default or event of default.

Interest shall be adjusted daily as to fluctuations from time to time in the Prime Rate.

14. **AMORTIZATION:**

Not applicable. (Interest only loan)

15. **PAYMENT DATE:**

Due monthly, on the tenth (10th) day of each month, or on the next the following business day if the tenth (10th) day of any month is not a business day and herein called the "Payment Date", not in advance, with interest being calculated daily, and compounded monthly on each Payment Date on the total of the principal balance plus any accrued interest outstanding on the Payment Date.

16. **PREPAYMENT:**

The Loan is closed and not open for prepayment in whole or in part prior to the 10th day of the sixth (6<sup>th</sup>) month after the Interest Adjustment Date.

When not in default and upon giving to the Lender not less than thirty (30) days prior written notice of the Borrower's election and intended date to do so, the Borrower may at any time on or after the 10th day of the sixth (6<sup>th</sup>) month after the Interest Adjustment Date prepay the whole (but not part) of the then outstanding Principal Amount plus (i) all accrued and unpaid interest and compound interest calculated to and including the date of prepayment, and (ii) all costs and expenses then due payable to the Lender under the Loan Documents. From and after the giving of any such notice, the date of such prepayment so selected by the Borrower shall become the Step-Up Date. In the event that any such notice is given by the Borrower, and if payment is not made in accordance with such notice, the entire Loan indebtedness shall become due and payable forthwith at the option of and upon demand by the Lender, together with an additional three (3) months interest in accordance with the Mortgages Act (Ontario) if applicable.

17. **PARTIAL DISCHARGES:**

There shall be no partial discharges permitted.

The Property may be subdivided or registered as a condominium only with the prior written consent of the Lender, which consent may be withheld by the Lender in its sole discretion.

18. **LOAN FEES AND DISBURSEMENTS:**

As consideration for the time, effort, and expense incurred by the Lender and its officers and employees in reviewing the financial and other information, plans, development proposals, materials and other documents, and undertaking the investigations, inspections and other due diligence necessary to prepare and approve this Commitment, each Borrower Entity jointly and severally agrees to pay to the Lender the amount of \$405,000 (the "Commitment Fee") as follows:

- (a) \$75,000 (the "Earnest Fee") payable upon acceptance of this Commitment (and in respect of which the Lender acknowledges receipt of \$10,000 as a deposit toward the Earnest Fee), subject to the following:

(b) if the documents and information submitted by the Borrower are determined to be materially different than as originally represented, or if the Borrower fails to provide all documents and information as reasonably requested by the Lender to substantiate the Borrower's original representations to the Lender, then the Earnest Fee shall be retained by the Lender even if it declines to issue the Waiver of Conditions;

- (ii) if the Lender issues the Waiver of Conditions upon terms and conditions which are not materially different from those set out in this Commitment (and it is agreed that a change of the Scheduled Closing Date and/or the Expiry Date shall not be material), or upon terms and conditions which are materially different from those set out in this Commitment and which each Borrower Entity has accepted, then the Earnest Fee shall be retained by the Lender; and
- (b) the balance of the Commitment Fee in the amount of \$330,000 shall deemed earned after issuance by the Lender of the Waiver of Conditions upon terms and conditions which are not materially different from those set out in this Commitment (and it is agreed that a change of the Scheduled Closing Date and/or the Expiry Date shall not be material) or upon terms and conditions which are materially different from those set out in this Commitment and which each Borrower Entity has accepted, and which amount shall be payable at the time of and deducted from the initial Loan advance or on the Expiry Date, whichever shall first occur.

For greater clarity, if the Lender issues the Waiver of Conditions upon substantially the same terms and conditions as this Commitment or upon terms and conditions which are materially different from those set out in this Commitment and which each Borrower Entity has accepted, and any Borrower Entity defaults under this Commitment prior to the full or initial advance of the Loan, or the Borrower elects not to draw down on the Loan or any part thereof, or if the full or initial advance of the Loan does not occur for any other reason through no fault of the Lender, then the Earnest Fee shall be retained by the Lender and the balance of the Commitment Fee in clause (b) above shall be deemed earned and due and payable forthwith to the Lender by each Borrower Entity, who shall each be jointly and severally liable for the same.

The Borrower shall be responsible for any brokerage or finder's fees, commissions or other compensation and applicable taxes (collectively, the "Brokerage Fees") payable to Ambros Financial Inc. (the "Mortgage Broker") or any other person not affiliated with or contracted by the Lender in connection with the Loan and shall indemnify and hold the Lender and all related entities harmless in respect of same. The Commitment Fee does not include the Brokerage Fees. Such Brokerage Fees will have an impact on the total cost of borrowing reflected on the Statement of Mortgage. The Borrower acknowledges that the Brokerage Fees are in the amount of \$270,000 and hereby irrevocably authorizes and directs the Lender to deduct the Brokerage Fees from the initial Loan advance and paid the same to the Mortgage Broker.

The Borrower acknowledges and agrees to pay, in addition to all other fees and costs described in this Section 18, the typical incidental fees that the Lender may charge from time to time during the term of the Loan, as listed on "Schedule A" attached hereto.

Whether or not the transaction contemplated herein is successfully completed, the Borrower agrees to pay, in addition to all other fees and costs described in this Section 18, the reasonable legal fees and disbursements of the Lender's legal counsel, Jonathan Freeman of Cassels Brock & Blackwell LLP (the "Lender's Solicitors"), for all customary or extraordinary legal services required by the Lender in connection with the Loan. The legal fee for completion of the initial Loan advance is estimated to be \$25,000 not including disbursements and HST.

Each Borrower Entity acknowledges and agrees that: (i) after Closing and at all times following the occurrence of any default or Event of Default (as defined in the Loan Documents), the Borrower will pay to the Lender all amounts equal to any special servicing fee payable by the Lender to its Loan servicer from time to time (calculated at a rate of 0.25% per annum multiplied by the then-outstanding Principal

Amount, payable monthly) and any recovery fee payable by the Lender to its Loan servicer from time to time (calculated at a rate equal to 1% of all Loan indebtedness that is paid to or recovered by the Lender on account of the Loan following any default or Event of Default (whether or not subsequently cured, and regardless of how such Loan indebtedness is paid to or recovered by the Lender, including all payments subsequently made by the Borrower and applicable taxes thereon); and (ii) all such servicing fees are fair and commercially reasonable costs and expenses incurred by the Lender in connection with the Loan and do not constitute a fine, penalty or default interest charged on arrears of principal or interest. Until paid by the Borrower to the Lender, all amounts payable on account of such servicing fees (and applicable taxes) will be costs with the meaning of the Loan Documents, and together with interest thereon at the applicable Loan interest rate, will be added to the Loan indebtedness and will be secured by the Loan Documents.

19. **ADVANCES:**

On the Closing Date, the full Loan Amount of \$18,000,000 (the "Initial Advance") will be advanced to or for the benefit of the Borrower as follows:

- (a) the amount of \$355,000 will be paid to the Lender on account of the outstanding balance of the Commitment Fee;
- (b) the amount of \$1,800,000 will be retained by the Lender or the Lender's Solicitors on account of the following loan reserve(s) (individually and collectively called the "Loan Reserve"):
  - (i) the amount of \$1,800,000 as and on account of an interest reserve (the "Interest Reserve") to be used to fund the first twelve (12) months of interest coming due under the Loan; and
  - (ii) N/A

The Borrower shall acknowledge that the Loan Reserve shall be deemed to have been fully advanced by the Lender to the Borrower and shall bear interest from and after the date of the Initial Advance at the rate and upon the terms set out in the Loan Documents. The Loan Reserve, together with any interest earned thereon, shall be pledged by the Borrower to the Lender as security for the Loan. In the event the Loan is in default, the Lender shall be entitled to utilize and apply, as determined by the Lender in its sole discretion, all or any part of the Loan Reserve toward payment of principal, interest, costs and other monies owing under the Loan. To the extent that the Loan Reserve has been depleted while any part of the Loan indebtedness remains outstanding, each Borrower Entity will jointly and severally undertake to immediately replenish the Loan Reserve accordingly, and failure to do so shall constitute a default under the Loan.

- (c) the balance in the amount of \$15,845,000 will be deposited with the Lender's Solicitors and will be applied to or for the benefit of the Borrower to pay for closing costs (including brokerage fees and legal costs), refinancing of the Property, and other costs pursuant to the provisions set out herein.

20. **SECURITY:**

The Loan and all Loan indebtedness will be secured and supported by the following documents (the "Loan Documents"), each to be in form and substance satisfactory to the Lender and the Lender's Solicitors:

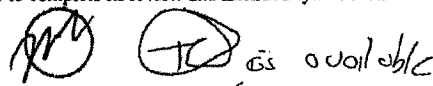
- (a) a Charge/Mortgage of the Property in the principal amount of \$18,000,000 and securing all Loan indebtedness;
- (b) a General Assignment of Leases and Rents in respect of the Property;
- (c) a General Security Agreement over all personal property of every nature and kind located at, used in connection with or relating to the Property and the Project which is owned by or leased to the Borrower or any Beneficial Owner;
- (d) an indemnity made by each Borrower Entity in favour of the Lender, in the Lender's standard form, for and in respect of: (i) unauthorized removal of any secured collateral from the Property; (ii) waste or damage to the Property arising from intentional misconduct, willful neglect or gross negligence of any Borrower Entity; (iii) any and all environmental matters; (iv) any claim that any amount paid from any Loan advance as a Loan Reserve or other reserve or on account of any Subsequent Advance or costs has not been advanced or does not bear interest or is not secured by the Loan documents; (v) failure to comply any requirements of the Loan documents regarding new leases, renewal or extension of existing leases or insurance of the Property; (vi) any fraud or material misrepresentation in connection with the Loan; (vii) misappropriation of rents, insurance proceeds or expropriation proceeds; (viii) breach of restrictions relating to transfers or encumbrances of the Property; or (ix) breach of restrictions relating redemption of or payment of dividends under any of the shares or units of any Borrower Entity or withdrawal of any proceeds, profits, capital or other equity from the Project;
- (e) an unlimited guarantee made by the Guarantor for all Loan indebtedness;
- (f) if applicable, an agreement by each Beneficial Owner consenting to the Loan, authorizing and directing the Borrower to enter into the Loan Documents, and confirming that the interests of each Beneficial Owner are subject and subordinate to the interests of the Lender under the Loan Documents;
- (g) an Assignment of Material Documents relating to the Project including, without limitation, all designs, plans, site plans, studies, reports, deposits and levies paid, consultants and construction contracts, management agreements and all other agreements relating to the development and ongoing management of the Property;
- (h) irrevocable directions to each governmental or quasi-governmental authority that has been provided any security deposit relating to the Project, and to the issuer of each letter of credit provided to satisfy any such security deposit, to pay to the Lender all monies representing such security deposit or posted to secure such letter of credit forthwith upon partial or full release of the requirement for such security deposit and return of the applicable letter of credit as the case may be; and each such irrevocable direction shall be acknowledged by the holder of the security deposit or issuer of the letter of credit as the case may be;

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- (i) If applicable, an assignment of all Agreements of Purchase and Sale pursuant to which the Project or any part thereof will, upon completion, be acquired by the Borrower;
- (j) If applicable, an assignment of all Agreements of Purchase and Sale, and all deposits paid in connection therewith, pursuant to which the Project or any part thereof will, upon completion, be sold to one or more third parties;
- (k) an assignment and agreement in respect of the Loan Reserves in accordance with the provisions set out herein;
- (l) an assignment of proceeds of all property and liability insurance policies;
- (m) a subordination & standstill agreement between the Lender and any approved subsequent mortgagees, in form and content satisfactory to the Lender and the Lender's Solicitors;
- (n) customary resolutions and officers' certificates in respect of each Borrower Entity that is not an individual;
- (o) one or more opinions provided by counsel for each Borrower Entity, each in form and substance satisfactory to the Lender and the Lender's Solicitors, confirming the existence, power, authorization and execution of the loan documents by each Borrower Entity that is not an individual and the enforceability of the loan documents against each Borrower Entity;
- (p) one or more title insurance policies insuring the Lender's interest in the Property; and
- (q) such other security, documents, acknowledgements, directions, undertakings and other assurances as may be reasonably required by the Lender or the Lender's Solicitors.

## 21. PRE-FUNDING DELIVERABLES:

Issuance of the Commitment by the Lender shall be subject to its receipt and satisfactory review of each of the following items, which must be received no later than seven (7) days following acceptance of this Commitment in order to allow the Lender sufficient time to complete its review and intended syndication of the Loan:

- (a) the Earnest Fee or the unpaid balance thereof; 
- (b) current and previous three (3) years ~~and~~ prepared financial statements, in a Notice to Reader format for each Borrower Entity that is not an individual (and if newly incorporated or created, then an opening balance sheet and trial balance are required);
- (c) current signed Net-Worth Statement for each Borrower Entity that is an individual;
- (d) a credit check will be required and is consented to by each Borrower Entity. In addition, a corporate and personal due diligence check, using the services of Sterling BackCheck, will be conducted by the Lender and is consented to by each Borrower Entity. The cost of the review shall be borne by the Borrower (See Schedule "A").

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- (e) evidence that, prior to the Initial Advance, there shall be not less than \$3,500,000 of cash equity in the Property and/or the Project contributed by one or more Borrower Entities from their own resources ~~and not from the Borrower's resources~~ / Borrower's resources. (72)
- (f) an organizational chart showing the relationships to the Property amongst the Borrower, each Beneficial Owner (if any) and their respective shareholders and unit-holders as the case may be;
- (g) for each Borrower Entity that is a corporation, (i) copies of its articles of incorporation and all amendments thereto, and (ii) the full names of all officers, directors and shareholders thereof, including number and class of shares;
- (h) for each Borrower Entity that is a partnership or trust, copies of the signed partnership or trust agreement as the case may be and any amendments thereof;
- (i) copy of the birth certificate, passport or citizenship card for each Borrower Entity that is an individual;
- (j) the following reports for each Property, each prepared by a consultant acceptable to the Lender and with a reliance letter addressed to the Lender stating that it may rely on such report:
- (i) appraisal report prepared within the past 12 months;
  - (ii) current Phase 1 Environmental Report;
  - (iii) if necessary, current Phase 2 Environmental Report;
  - (iv) current Geological Report; and
- (k) the final Agreements of Purchase and Sale including all amendments thereto, entered into by the Borrower to acquire each Property;
- (l) if applicable, the condominium disclosure statement (including, without limitation, the declaration, bylaws, proposed budgets and reserve fund studies) for each Property which is or is intended to be registered as a condominium;
- (m) detailed development budget(s) and schedule, indicating individual costs per line item;
- (n) a pro-forma profit statement;
- (o) if applicable, evidence that the Borrower, or a related entity that will be constructing the Project, is registered as a builder under the Taron Warranty Program (Ontario);
- (p) if applicable, the letter of credit requirements and associated release requirements of each applicable municipal or other governmental authority;
- (q) copies of all offers to lease, leases, rental agreements, licences and other occupancy agreements, and all amendments thereof, affecting the whole or any part of each Property, together with tenant estoppel certificates if required by the Lender;
- (r) evidence satisfactory to the Lender as to the source of the Borrower's required equity in each Property (including, if requested by the Lender, the bank account number where the funds will be drawn from and copies of the most recent 3 months of banking statements);

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- (s) an overview and assessment report by the Lender's planning consultant that the Project is permitted under current zoning by-laws and can be developed with reasonable effort and within a reasonable time frame;
- (t) details of all existing charges registered against the Property;
- (u) a current and up-to-date survey of each Property signed and certified by a duly qualified Ontario Land Surveyor and prepared in accordance with all applicable surveying standards and practices for real properties in Ontario;
- (v) satisfactory evidence that property and liability insurance has been obtained for the Property in accordance with the particulars thereof set out on Schedule "B" attached hereto, and that all premiums in respect thereof have been paid in full. The Borrower will pay or reimburse the Lender for the fees, disbursements and applicable taxes incurred by the Lender's insurance consultant for its review of the insurance policies; and
- (w) any other materials reasonably requested by the Lender.



22. **SYNDICATION AND COMMITMENT CONFIRMATION:**

The Lender reserves the right to syndicate an interest in the Loan to one or more co-lenders who may or may not be related to the Lender. Each Borrower Entity consents to the disclosure by the Lender to any such prospective assignee/participant of all information and documents regarding the Loan, each Property and each Borrower Entity that is in the possession or control of the Lender.

The Lender shall be allowed until its issuance of a Waiver of Conditions upon terms and conditions which are not materially different from those set out in this Commitment, or until such later time as may be provided by a Waiver of Conditions upon terms and conditions which are materially different from those set out in this Commitment and which each Borrower Entity has accepted, to syndicate a portion or portions of the Loan, in an amount or amounts and upon terms to be determined by and satisfactory to the Lender in its sole discretion, failing which and upon written notice thereof given by the Lender to the Borrower, this Commitment will be terminated and at an end, the balance of the Commitment Fee will not be payable and the Earnest Fee shall be returned to the Borrower net of any and all disbursements incurred by or on behalf of the Lender for legal fees, third-party peer review and any other reasonable disbursements incurred by the Lender in reviewing the Loan.

23. **OPTION TO PROVIDE CONSTRUCTION FINANCING:**

The Borrower shall grant to the Lender:

- a) a right of first opportunity (the "Right of First Opportunity")  
- ~~b) a right of first refusal (the "Right of First Refusal") (collectively, the "Further Financing Right")~~

with respect to providing any further financing required for the Project, including without limitation arranging replacement or additional financing for the Project as contemplated herein, and financing for any further development of the Project or any improvements thereon (any such financing being referred to herein as "Further Financing").

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With respect to the Right of First Opportunity: prior to consulting with any lender with respect to any Further Financing, the Borrower shall provide to the Lender in writing a request for such Further Financing with all information necessary for the Lender to process the request and the Lender shall have a period of thirty (30) days after receipt of same (the "Opportunity Period") to provide the Borrower a mortgage commitment letter to provide the Further Financing. The Borrower hereby undertakes not to communicate to any other lender with respect to provision of the Further Financing during the Opportunity Period, and to fully cooperate with the Lender in good faith during the Opportunity Period to provide such further information as the Lender may require in pursuit of its Right of First Opportunity.

~~With respect to the Right of First Refusal: upon receipt by the Borrower of any written offer of financing received from any other party, including but not limited to term sheets, mortgage commitments, and funding agreements (the "Third-Party Funding Offer"), the terms of which the Borrower is prepared to accept, the Borrower shall provide to the Lender a copy of the Third-Party Funding Offer and all information relative to it. Upon receipt of same, the Lender shall have a period of fourteen (14) days (the "Matching Period") to provide a mortgage commitment letter to the Borrower containing financing terms that are substantially the same or better as the Third-Party Funding Offer (the "Matching Offer"). The Borrower hereby undertakes, in the event that the Lender submits to the Borrower a Matching Offer within the Matching Period, to accept the Matching Offer and forthwith provide to the Lender such information and execute such documentation as is reasonably required by it in connection with that acceptance. In the event that the Lender fails to deliver to the Borrower a Matching Offer within the Matching Period, the Borrower shall be at liberty to accept the Third-Party Funding Offer. The Borrower hereby undertakes to fully cooperate with the Lender in good faith during the Matching Period to provide such information as the Lender may require in pursuit of its Right of First Refusal.~~

In order to secure the Lender's Further Financing Rights, the Borrower hereby authorizes the Lender and its solicitors to register on title to the Project a notice pursuant to Section 118 of the Land Titles Act restricting the Borrower from further charging the Project except upon consent of the Lender.

#### 24. INFORMATION UPDATES AND FINANCIAL REPORTING:

Until repayment of the Loan, the Borrower(s) shall provide to the Lender, within 14 days after each request for the same, such updated information relating to any of the Project or condition precedent requirements as the Lender may request from time to time.

Until repayment of the Loan or upon request, each Borrower Entity shall provide to the Lender, within 120 days after the end of, as applicable, its fiscal year or each calendar year, the following:

- (a) Notice to Reader financial statements of each Borrower Entity that is not an individual, including a balance sheet and supporting schedules, a detailed statement of income and expenses and supporting schedules, and a statement of change in cash flow;
- (b) Updated net worth statement of each Borrower Entity that is an individual;
- (c) Notice to Reader financial statements in respect of the Property, including a balance sheet and supporting schedules and, if applicable, a detailed statement of income and expenses and supporting schedules;

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- (d) If applicable, a current rent roll for the Property containing such detail as may be required by the Lender; and
- (e) If applicable, a budget for the Property for the next fiscal year, forecasting operating income, expenses and capital expenditures.

25. **GENERAL CONDITIONS:**

- (a) The Borrower agrees to at all times fully comply with all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect and pertaining to the Property and each Borrower Entity;
- (b) If the Borrower intends to Lease any part of any Property, then the Lender must approve the tenant and its intended use. The Lender may require, in its sole discretion, a statutory declaration, signed by the Tenant, of its intended use. Estoppels Certificates using the Lender's form will be required prior to Closing.
- (c) No subordinate financing to the Loan or subsequent encumbrance of the Property shall be permitted without the prior written consent of the Lender. The Borrower shall disclose to the Lender all existing or proposed financing related to the Project and shall not pledge or otherwise encumber its interest in any Properties or the Loan Documents to any party other than the Lender without the prior written consent of the Lender.
- (d) No distributions of any kind (including but not limited to dividends, payment of interest or principal on any shareholders loans, or management fees payable to any Borrower Entity) shall be permitted to be made to any Borrower Entity or any affiliate thereof or any of the respective directors, officers and shareholders of them during the term of the Loan without the consent of the Lender, which consent may be arbitrarily withheld.
- (e) The Borrower shall operate a segregated bank account for the Property and the Project during the term of the Loan and all receipts and payments for the Property and the Project must be deposited into and disbursed from such account; and such funds and account shall not be co-mingled with any funds from other projects, properties and/or entities of or related to any Borrower Entity.
- (f) Notwithstanding the satisfaction of all Loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property or any tenant or lease of the Property), or (iii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due.

- (g) In the event of the Borrower failing to pay any amount when due, or being in breach of any covenant, term or condition of this Commitment or any Loan Document, or if any representation made by or information provided by any Borrower Entity or its agent or representative is found to be untrue or incorrect, or if any default or Event of Default (as defined in the Loan Documents) occurs, the Borrower shall be in default of its obligations and the Lender may, at its option, declare the Loan indebtedness and any other amount due under this Commitment and the Loan Documents to be forthwith due and payable, or cease or delay further funding, and/or exercise any and/or all remedies available to it at law or in equity.
- (h) If the Lender deems that use of any Property is illegal, it shall be permitted to inform any governmental authority of the same.
- (i) Until all Loan indebtedness is fully repaid, the Lender shall have the right, on reasonable notice, to conduct inspections of each Property to ensure that it is properly maintained and that its intended use conforms to all laws.
- (j) Each Borrower Entity shall jointly and severally indemnify and save harmless the Lender and its directors, officers, shareholders, agents, trustees, employees, contractors, licensees and other representatives from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature and kind whatsoever arising out of the provisions of this Commitment and the Loan Documents, and any letters of credit or letters of guarantee issued, and any sale or lease of any Property and/or the Project and/or the use or occupation thereof, including, without limitation, those arising from the right to enter any Property at any time and from time to time and to carry out the various tests, inspections, and other activities permitted by this Commitment and the Loan Documents. In addition to the obligations and liabilities of each Borrower Entity under this Commitment and the Loan Documents, each Borrower Entity 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 any Property of any hazardous or noxious substances. The provisions of this subparagraph are (i) separate and distinct obligations from the other obligations of each Borrower Entity under this Commitment and the Loan Documents; (ii) survive the repayment the Loan indebtedness and satisfaction of such other obligations and discharge of the Loan Documents; (iii) are not discharged or released by foreclosure by the Lender under the Loan Documents; and (iv) shall continue in effect after any transfer of any Property including, without limitation, transfer pursuant to any judicial or non-judicial foreclosure proceeding or by any transfer in lieu of foreclosure.

- (k) The Borrower and Guarantor(s) will provide the usual warranties and representations respecting: the accuracy of financial statements and that there has been no material adverse change in the financial condition or operations of any Borrower Entity as reflected in the financial statements used by the Lender to evaluate the Loan; title to each Property; the power and authority of each Borrower Entity to execute and deliver documents; the accuracy of documents delivered and representations made to the Lender; that there are no pending adverse claims, outstanding judgments or defaults under agreements relating to any Property and/or the Project; the payment of all taxes; that no consents, approvals or authorizations are necessary or, if required, that same have been obtained; the compliance with the Construction Lien Act (Ontario); the status of permitted encumbrances; that all necessary services are available to the Project; that no hazardous substances used, stored, discharged or present on any Property; and such other reasonable matters as the Lender or the Lender's Solicitors may require.
- (l) The voting and managerial control of the Borrower shall not be changed without the prior written consent of the Lender in its sole discretion.
- (m) The location(s) of the Borrower's offices and records shall not be changed without the prior written consent of the Lender acting reasonably.
- (n) Loan disbursement(s) shall take place only upon title to the Property being acceptable to the Lender's Solicitors and all matters in connection with the priority, validity and enforceability of the Loan Documents and other documentation deemed necessary or advisable by Lender's Solicitors being complied with by each Borrower Entity as applicable.
- (o) The Borrower shall pay forthwith on demand all other reasonable fees and disbursements incurred or to be incurred in connection with the Loan Documents and all other documents, including, without limitation, registration costs, discharge costs, appraisal fees, surveyor's costs, and monitoring costs and costs itemized on Schedule "A" hereto.
- (p) The express or implicit waiver by the Lender of any breach or default by any Borrower Entity under this Commitment or any Loan Document shall not be construed as a waiver of any other or subsequent breach or default by such Borrower Entity. Any failure by the Lender to exercise any of its rights or remedies shall be not constitute or be construed as a waiver thereof.
- (q) This Commitment, the Loan and the Loan Documents may be assigned, transferred or otherwise disposed of by the Lender in whole or in part to any third party without the consent of any Borrower Entity.
- (r) This Commitment is not assignable by any Borrower Entity.
- (s) The Lender shall have the right to provide at its cost a sign, no greater than 2 feet x 3 feet, advertising the fact that financing was provided by the Lender. The sign shall be erected by the Borrower at its cost in a prominent location on or about the hoarding or construction fence at a location mutually agreed by the Borrower and the Lender.

- (i) This Commitment shall be read in conjunction with the Loan Documents. In the event of any inconsistency between the terms of this Commitment and the terms of any of the Loan Documents, the Lender shall decide, in its sole discretion and at its option, which shall prevail.

**26. IDENTIFICATION OF BORROWER ENTITIES:**

Prior to Closing, each Borrower Entity will be required to produce certificates and identification acceptable to the Lender and the Lender's Solicitors for the purpose of compliance with the provisions of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and regulations thereunder. Such identification shall be clear and legible copies of both the front and back of each identification document, shall include at least two identification documents (with at least one including photo ID), and shall be supported by a solicitor's certification thereof and confirmation that the identity of all persons signing as or on behalf of each Borrower Entity have been properly identified and that their signatures are genuine. An Ontario Health Card is not an acceptable identification document.

**27. REPRESENTATIONS AND ACKNOWLEDGEMENTS**

Each Borrower Entity acknowledges, represents and warrants that:

- (a) the Lender is a "Licensed Brokerage" (License No. 10160) and an "Administrator" (License No. 11205) under the Mortgage Brokerages, Lenders and Administrators Act (Ontario), and the Lender is not aware of any conflicts of interest in acting as lender herein and as a brokerage and administrator within the meaning of such Act, or as between the Lender and any Mortgage Broker (as defined above);
- (b) as of the date of the acceptance of this Commitment and as of the Closing Date, it has and will have the power, capacity and authority to enter into this Commitment and to perform and complete the transaction contemplated herein, all of which has been duly authorized by all necessary corporate, partnership and/or trust action(s) as applicable and that no third-party consents are necessary;
- (c) it has not withheld and will not withhold any information of a material nature relating to the Property, the Project or any Borrower Entity;
- (d) it has had an opportunity to consult its legal counsel, accountants and other financial advisors;

- (e) it has been informed of and has considered the risks involved in the Loan, including, without limitation, (i) that the Lender is not an institutional lender; (ii) that the Interest Rate and other terms of the Loan may be higher and more onerous than that of institutional lenders; (iii) the Loan will bear interest only and, except as otherwise provided, the entire outstanding Principal Amount, accrued and unpaid interest and costs will be due and payable in full on the Maturity Date; (iv) default under the Loan may result in the Borrower's equity being at risk; (v) each Guarantor may be called upon to repay the Loan in full and make good on shortfalls required to fully repay the Loan; (vi) the Borrower's ability to service and refinance the Loan may be dependent upon factors beyond the Borrower's control, including, but not limited to, the impairment of the sources of cash flow, the Lender's refusal to renew or extend the Loan on maturity thereof, the lack of other refinancing alternatives and/or adverse market conditions; and (vii) in the event any default under the Loan which is not cured within any time allowed therefor, the Lender will be entitled to enforce all remedies available by law including, without limitation, sale of or foreclosure upon any Property, seizure of rents and income, obtaining a court judgment and entitlement to payment three (3) months of additional interest; and
- (f) the Borrower's ability to repay the Loan will not be supported by insurance upon the life of any Borrower Entity. The Borrower is encouraged to consult with its' insurance professionals in such regard.

## 28. PRIVACY LEGISLATION AND POLICIES

The Lender and all of its related or associated companies (collectively, the "Vector Group") follow and comply with the Personal Information Protection and Electronic Documents Act (Canada). Vector Group's Privacy Policy is available at [www.vectorfinancialservices.com](http://www.vectorfinancialservices.com). Each Borrower Entity confirms and represents that it has read, understands and agrees to the Vector Group's Privacy Policy.

Each Borrower Entity has provided certain personal and financial information to the Lender. Each Borrower Entity consents to the Lender using the information so provided to ascertain the credit-worthiness of the Borrower Entity, including, without limitation, obtaining credit reports, contacting the Borrower Entity's bank, verifying employment, and completing background, bankruptcy and criminal checks. Each Borrower Entity hereby grants permission to the Lender to obtain such credit reports.

The funds advanced under the Loan will likely come from a number of private participants who will each contribute to a portion of the Loan. The Mortgage Brokerages, Lenders and Administrators Act (Ontario) requires that all lenders have access to financial information about the borrower's ability to meet mortgage payments. This information is provided in the required *Investor/Lender Disclosure Statement for Brokered Transactions*, which all participants in the Loan will receive.



29. **GENERAL CONTRACT PROVISIONS**

This Commitment constitutes the entire agreement between the parties and there are no other representations, warranties, terms or conditions pertaining to this Commitment or the subject matter hereof other than as herein set forth. All Schedules to this Commitment form a part hereof. No amendment or release of this Commitment shall be binding or enforceable unless made in writing signed by all of the parties hereto. Time is and shall remain of the essence under this Commitment; provided that the time for performing or completing any matter under or pursuant to this Commitment may be extended or abridged by an agreement in writing by the parties or their respective solicitors. Failure by any party to strictly enforce any provisions hereof shall not operate as a waiver or limitation of such party's rights hereunder in respect of any subsequent default. If any provision of this Commitment or the application thereof to any person or circumstance is to any extent held or rendered invalid, unenforceable or illegal, same shall be considered separate and severable herefrom and all other provisions of this Commitment shall remain in full force and effect and be binding upon the parties hereto. The headings set forth in this Commitment are inserted for convenience and reference only and shall not define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of each party shall be deemed to be joint and several where such party is more than one person, firm or corporation. Nothing in this Commitment shall constitute or be construed or deemed as creating the relationship of principal and agent, partnership, joint tenancy or joint venture between or amongst the Lender and any Borrower Entity. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles applied on a consistent basis. All amounts referred to in dollars shall mean dollars in lawful money of Canada unless otherwise expressly provided herein.

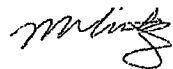
30. **APPLICABLE LAW**

This Commitment shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

If the terms and conditions of this Commitment are acceptable, please so indicate by signing the attached copy of this Commitment and return it to the writer's attention by **April 24, 2018** together with the Earnest Fee or the balance thereof as set out in Section 18 above.

Yours very truly,

**VECTOR FINANCIAL SERVICES LIMITED**



Noah Mintz  
 Managing Director  
 Lic. #: M08006173



Mitchell Oelbaum  
 Chief Operating Officer  
 Lic. #: M13001562


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ACCEPTANCE


ACCEPTED on the terms and conditions herein provided this 20 day of April, 2018.

9183183 Canada Corporation - As Borrower

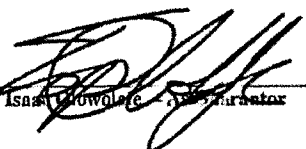
  
 Per: \_\_\_\_\_


I have the sole authority to bind the corporation.

9265988 Canada Corporation - As Borrower

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

I have the sole authority to bind the corporation.

  
 Mr. Isaac Chouvaloff, Administrator



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

The Borrower's solicitors for this transaction will be:	
Law Firm:	
Name:	
Phone No.:	
Email:	

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**SCHEDULE "A" – FEE SCHEDULE**

<b>Item</b>	<b>Estimated Fee Amount</b>	<b>Comments</b>
<b><u>Deducted From Initial Advance:</u></b>		
Expense Recovery re Credit Sterling Backcheck	\$35 per credit report \$75- \$150 (per guarantor)	<ul style="list-style-type: none"> <li>To reimburse Lender for expenses incurred in ordering credit bureau and Sterling BackCheck investigations</li> </ul>
Valuation Verification (RealNet)	\$250 Per Loan	<ul style="list-style-type: none"> <li>Valuation Verification</li> </ul>
Site Inspection	To be determined	<ul style="list-style-type: none"> <li>To reimburse lender for all reasonable costs incurred as part of due diligence.</li> </ul>
Title Search (Teranet)	\$40 per PIN	<ul style="list-style-type: none"> <li>To confirm title (as required)</li> </ul>
Property Insurance Review	\$500-\$1,500	<ul style="list-style-type: none"> <li>Peer review of insurance coverage by Intech Risk Management</li> </ul>
Environmental Site Assessment – Peer Review Report	\$500 - \$1,000 per Report	<ul style="list-style-type: none"> <li>Peer review of subject property for hazardous materials and contaminants.</li> </ul>
Geotechnical Reports – Peer Review Report	\$500 - \$1,000 per Report	<ul style="list-style-type: none"> <li>Peer review of subject property for site suitability.</li> </ul>
Cost Consultant Review	\$1,500 - \$2,500 per Report	<ul style="list-style-type: none"> <li>Peer review of construction budget, work in place and cost to complete</li> </ul>
Planning Review	\$1,500 - \$3,000 per Report	<ul style="list-style-type: none"> <li>Peer review of planned development</li> </ul>
<b><u>Costs During Term of the Loan</u></b>		
Mortgage Statement	\$350 per Statement	<ul style="list-style-type: none"> <li>For information purposes &amp; audit verification.</li> </ul>
N.S.F. Cheque and/or Failed Debit under an EFT Plan	\$350 per occurrence	<ul style="list-style-type: none"> <li>Borrower shall pay liquidated damages to cover the Lender's administrative costs.</li> </ul>
Insurance Coverage Change	\$350 per occurrence	<ul style="list-style-type: none"> <li>Lapsed or cancelled insurance not reinstated or replaced by borrower. Lender shall have option to replace coverage without notice to borrower.</li> </ul>
Subsequent Advance Review (Hard & Soft Costs)	\$500-\$1,000	<ul style="list-style-type: none"> <li>Deducted from the draw upon release of funds to the Borrower</li> </ul>
Annual Review	\$500 per year	<ul style="list-style-type: none"> <li>Confirmation of realty taxes, insurance coverage and general project monitoring.</li> </ul>
Bank Processing Fee	\$500	<ul style="list-style-type: none"> <li>On repayment of Loans over \$2 Million</li> </ul>
Mortgage Discharge Statement	\$350 per statement	<ul style="list-style-type: none"> <li>Pay off and discharge mortgage</li> </ul>
<b><u>Default Costs:</u></b>		
Default Letters	\$750 per occurrence	<ul style="list-style-type: none"> <li>For each collection letter written whether in connection with one default or more.</li> </ul>
Default Administration	\$2,500 First Month, \$5,000 Thereafter	<ul style="list-style-type: none"> <li>\$2,500 for 1<sup>st</sup> default that remains uncured for 14 days, \$5,000 for all subsequent defaults that remain uncured for 14 days.</li> </ul>

**SCHEDULE "B" - INSURANCE REQUIREMENTS**

1. "Builders' All Risks" insurance against damage to or destruction of all buildings and improvements to be constructed on the Property and "All Risks" insurance against damage to or destruction of any buildings and improvements situate on the Property, including footings, foundations and all parts thereof above and below grade, in an amount which is equal to the full replacement cost thereof, and subject to the following terms and conditions:
  - (a) Replacement cost endorsement;
  - (b) Deletion from the policy any provision requiring reconstruction on same or adjacent sites;
  - (c) An endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building by-laws and regulations, including the cost of demolition of any undamaged portion of any building or improvement;
  - (d) Such policy of insurance shall not contain a percentage co-insurance endorsement other than a stated amount co-insurance endorsement for an amount not less than full replacement cost;
  - (e) Such policy of insurance shall be written with loss payable to the Lender in accordance with a form of mortgage clause approved by the Insurance Bureau of Canada or other organization acceptable to the Lender including, without limitation, that the policy will remain in full force notwithstanding anything contained in or omitted from the application therefor, that such insurance will not be invalidated or affected by any act or omission of any person other than the Lender and that such policy will not be cancelled, terminated or permitted to expire unless the Lender shall first receive thirty (30) days prior written notice of same;
2. Broad form boiler and machinery insurance, including pressure vessels, heating and air conditioning equipment and other like equipment forming part of the improvements on the Property, against loss or damage by explosion, rupture of steam pipes and other usual risks covered by such insurance, in an amount which is equal to the full replace cost thereof, and upon and subject to the same terms and conditions required under paragraph 1;
3. Comprehensive general liability insurance against loss from liability imposed by law as owner or landlord of the Property resulting from personal injury or death, and damage to or loss of property, of any person, in an amount not less than \$5,000,000 on a single occurrence basis;
4. Insurance against loss of rent, rental value and other payments required to be paid or made by tenants, or loss of income and profits from the business carried out on the Property from at least those risks covered by the insurance herein required and under which the period of indemnity will be not less than twelve months, and to the extent of not less than 100% of such loss of gross rent or rental value, or income value from time to time with no co-insurance provisions; and
5. Any and all other insurance coverages which the Lender may reasonably require from time to time.

The foregoing shall not be construed as a recommendation or opinion by the Lender as to the full scope of insurance which may be required by a prudent owner of the Property, and each Borrower Entity is hereby advised to govern itself accordingly in that regard.



June 29, 2018

9183183 Canada Corp. and 9265988 Canada Corp.  
c/o DM Developments  
59 East Liberty Street, Unit 111  
Toronto, Ontario  
M6K 3R1

**Attention: Mr. Isaac Olowolafe & Mr. Adit Kumar**

**RE: Vector Financial Services Limited mortgage loan to 9183183 Canada Corp. & 9265988 Canada Corp. upon the security of all property and assets comprising 201-235 King Road, Richmond Hill, Ontario. Vector Reference No. 18-11**

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This letter will confirm our agreement to the following amendments to our Commitment Letter dated April 19, 2018:

Delete the identities of the Borrower(s) and replace with the following:

“9183183 Canada Corp. and 9265988 Canada Corp.”

Delete June 6, 2018 as the “Expiry Date” in Section 9 of the Commitment Letter and replace it with:

“July 6, 2018”

Delete Section 7c of the Commitment Letter in its entirety and replace it with the following:

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245 Eglinton Avenue East, Suite 400, Toronto, Ontario M4P 3B7  
Phone: 416-483-8018 Fax: 416-483-9763  
[www.vectorfinancialservices.com](http://www.vectorfinancialservices.com)

**“7 (c). USES AND SOURCES OF FUNDS”:**

	<b>Total</b>	<b>Initial Advance</b>	<b>Subsequent Advance(s)</b>
<b><u>Uses of Funds:</u></b>			
Repay Existing 1 <sup>st</sup> Mortgage	\$11,200,000	\$11,200,000	\$0
Repay Existing 2 <sup>nd</sup> Mortgage	\$8,000,000	\$0	\$8,000,000
Interest Reserve	\$1,800,000	\$900,000	\$900,000
Lender Fee	\$405,000	\$405,000	\$0
Broker Fee	\$270,000	\$180,000	\$90,000
Legals & Closing Costs (Est)	\$40,000	\$40,000	\$0
<b>TOTAL</b>	<b>\$21,715,000</b>	<b>\$12,725,000</b>	<b>\$8,990,000</b>
<b><u>Sources of Funds:</u></b>			
Vector Loan	\$18,000,000	\$12,000,000	\$6,000,000
Borrower's Equity	\$3,715,000	\$725,000	\$2,990,000
<b>TOTAL</b>	<b>\$21,715,000</b>	<b>\$12,725,000</b>	<b>\$8,990,000</b>

Delete Section 19 of the Commitment Letter in its entirety and replace it with the following:

**“19. ADVANCES”:**

On the Closing Date, the amount of **\$12,000,000** (the “**Initial Advance**”) will be advanced to or for the benefit of the Borrower as follows:

- (a) the amount of **\$330,000** will be paid to the Lender on account of a portion of the outstanding balance of the Commitment Fee;
- (b) the amount of **\$900,000** will be retained by the Lender or the Lender's Solicitors on account of the following loan reserve(s) (individually and collectively called the “**Loan Reserve**”):
  - (i) the amount of **\$900,000** as and on account of an interest reserve (the “**Interest Reserve**”) to be used to fund the first two (2) months and last seven (7) months of interest coming due under the Loan; and
  - (ii) N/A

The Borrower shall acknowledge that the Loan Reserve shall be deemed to have been fully advanced by the Lender to the Borrower and shall bear interest from and after the date of the Initial Advance at the rate and upon the terms set out in the Loan Documents. The Loan Reserve, together with any interest earned thereon, shall be pledged by the Borrower to the Lender as security for the Loan. In the event the Loan is in default, the Lender shall be entitled to utilize and apply, as determined by the Lender in its sole discretion, all, or any part of the Loan Reserve toward payment of principal, interest, costs, and other monies owing under the Loan.

- (c) the balance in the amount of **\$10,770,000** will be deposited with the Lender's Solicitors and will be applied to or for the benefit of the Borrower to pay for closing costs (including brokerage fees and legal costs), refinancing of the Property and other costs pursuant to the provisions set out herein.

The balance of the Loan Amount will be advanced and forwarded to the Lender's Solicitors in accordance with the following schedule (each a "**Subsequent Advance**"):

<b>Date or Project Milestone</b>	<b>Subsequent Advance</b>
August 5, 2018	\$6,000,000
<b>TOTAL</b>	<b>\$6,000,000</b>

The above schedule of Subsequent Advances is subject to change until the date of the Initial Advance. After the date of Initial Advance, the above schedule is subject to change only with the Lender's written consent.

The Borrower shall acknowledge that the Subsequent Advance shall be deemed to have been fully advanced by the Lender to the Borrower and shall bear interest from and after the earlier of: (i) the date the APS Cancellations (as hereinafter defined) are confirmed by the Lender; or (ii) 30 days following the date of the Initial Advance, at the rate and upon the terms set out in the Loan Documents. The Subsequent Advances, together with any interest earned thereon, shall be pledged by the Borrower to the Lender as security for the Loan. In the event the Loan is in default, the Lender shall be entitled to utilize and apply, as determined by the Lender in its sole discretion, all or any part of the Subsequent Advances toward payment of principal, interest, costs, and other monies owing under the Loan.

Subsequent Advances will be released to the Borrower upon and subject to satisfaction of the following conditions, as determined by the Lender in its sole discretion:

- (i) The cancellation of the 30 agreements of purchase and sale agreed upon by the Borrower and the Lender (the "**APS Cancellations**"). The APS Cancellations must be confirmed by the Borrower's solicitor and by the Lender. For clarification, there shall be no more than 16 contracted pre-sales for units on the Property.

- (ii) Certification by the Lender's solicitor that there have been no liens registered against the Property; and
- (iii) Production of such other information, documents and materials, and completion of such other reasonable requirements, as may be deemed necessary by the Lender.


The undersigned hereby confirm, acknowledge, and ratify all terms of the Commitment Letter.

All other terms and conditions of the Commitment Letter shall remain the same and all parties hereto continue to be bound by the terms thereof as amended herein.

If the above is acceptable, please so indicate by executing and returning one original copy of this letter on or before Friday, June 29, 2018.

Yours very truly,

**VECTOR FINANCIAL SERVICES LIMITED**



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Noah Mintz  
Managing Director  
Lic. #: M08006173



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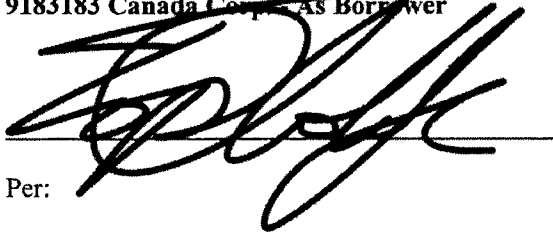
Mitchell Oelbaum  
Chief Operating Officer  
Lic. #: M13001562



ACCEPTANCE

ACCEPTED on the terms and conditions herein provided this 29 day of June, 2018.

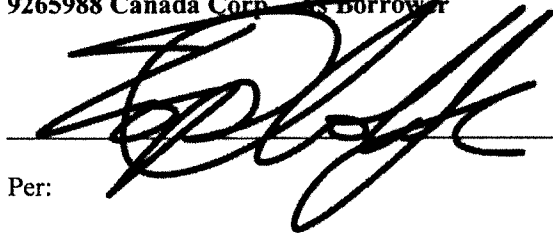
9183183 Canada Corp. As Borrower



Per:

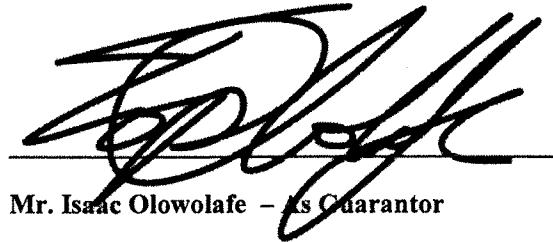
I have the sole authority to bind the corporation.

9265988 Canada Corp. As Borrower



Per:

I have the sole authority to bind the corporation.

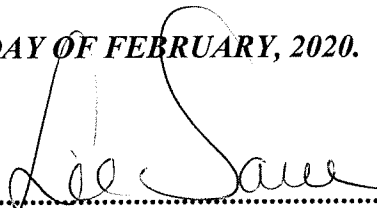


Mr. Isaac Olowolafe – As Guarantor



Witness: Monique Asuquo

***THIS IS EXHIBIT "E" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***

**MORTGAGE PARTICIPATION AGREEMENT**

**DATED FOR REFERENCE**

**June 11, 2018**

**BETWEEN:**

**VECTOR FINANCIAL SERVICES LIMITED**

**AND:**

**MARSHALLZEHR GROUP INC.**

## MORTGAGE PARTICIPATION AGREEMENT

**THIS AGREEMENT** dated for reference June 11, 2018.

**BETWEEN:**

**VECTOR FINANCIAL SERVICES LIMITED**, a corporation  
having an office at 245 Eglinton Avenue East, Suite 400, Toronto,  
Ontario, M4P 3B7

(herein referred to as "**Vector**")

**AND: MARSHALLZEHR GROUP INC.**, a corporation having an office at 37  
Advance Road, Suite 100, Toronto, Ontario M8Z 2S6

(herein referred to as "**MarshallZehr**")

**RECITALS:**

- A. Each of Vector and MarshallZehr have agreed to participate in the Loan as defined herein in accordance with the terms of this Mortgage Participation Agreement.
- B. Vector will administer the Loan on behalf of and with the consensus of the Lenders in accordance with this Agreement.
- C. Vector and MarshallZehr wish to enter into this Agreement to set out their respective rights, obligations and agreements with respect to the Loan.

**IN CONSIDERATION** of the mutual obligations of the Lenders in this Agreement and other good and valuable consideration received by each of the Lenders from the other, the receipt and sufficiency of which is acknowledged, the Lenders agree with each other as follows:

### **PART 1**

#### **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, the following terms have the following meanings:

- (a) "**Administrator**" means Vector in its capacity as administrator of the Loan and not as lender;
- (b) "**ASPE**" has the meaning given to it in Section 1.2;

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- (c) **"Borrower"** means, in respect of the Loan, the Borrower named in the Commitment Letter and any other beneficial owner of the Land or any grantor of Lender Security;
- (d) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (e) **"Commitment Letter"** means the commitment letter issued by Vector on April 19, 2018 to the Borrower and all amendments thereto subsequently agreed to by the Lenders;
- (f) **"Default Interest Rate"** means 15% per annum, calculated and compounded in the same manner as the Interest Rate;
- (g) **"Event of Default"** means an Event of Default as defined in the Lender Security;
- (h) **"Interest"** means, in respect of the Loan, interest which has accrued or is due or owing under the Loan;
- (i) **"Interest Rate"** means the Interest Rate as defined in the Commitment Letter;
- (j) **"Land"** means the land, premises, leases and licenses that form the primary security for the Loan including but not limited to all buildings, structures, improvements, fixed equipment and fixtures and appurtenances located on or related to same;
- (k) **"Lender"** or **"Lenders"** means individually any one of Vector and MarshallZehr and collectively refers to Vector and MarshallZehr and all other lenders who have participated in the Loan;
- (l) **"Lender Fee"** means the Lender Fee payable as set out in the Commitment Letter;
- (m) **"Lender Security"** means, in respect of the Loan, all security and documentation required of the Borrower by Administrator or pursuant to the Commitment Letter, including without limitation the Mortgage, the Security Agreement, any assignments of other agreements, any guarantees and postponements of claim or covenantor agreements, any share pledges, any promissory notes, a resolution of the directors of the Borrower, a certificate of an officer of the Borrower, legal opinions of counsel for the Borrower and counsel for the Administrator and all collateral security thereto, and other legal documentation relating to the Loan including all amendments to the foregoing;
- (n) **"Loan"** means the Loan as defined in the Commitment Letter;
- (o) **"Loan Interest"** means, in respect of the Loan, the Priority Lender's or the Subordinate Lender's interest in the Loan and the Lender Security for such Loan;
- (p) **"Major Decisions"** means the following decisions to be made by the Lenders in relation to the Loan:
  - (i) any change in the Interest Rate applicable to the Loan;

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- (ii) any increase or decrease in the amount of the Loan that is not subordinate to the Loan Interest of Vector;
  - (iii) any change to the Borrower's entitlement to prepay the Loan;
  - (iv) any change in the periodic payments or maturity date under the Loan, from that set out in the Commitment Letter;
  - (v) any amendment or waiver of the funding conditions set out in the Commitment Letter;
  - (vi) any forgiveness of any money owing in respect of the Loan;
  - (vii) any agreement whereby money owing under the Loan is converted to shares or equity of the Borrower or to any other type of security;
  - (viii) any agreement permitting the Borrower to register any mortgage or other debt security as against the Land, except as allowed under the Commitment Letter;
  - (ix) any cancellation or termination of any of the Lender Security;
  - (x) any release or modification of any Lender Security or agreement to the substitution of other security for any Lender Security;
  - (xi) any release of the liability of any party liable for the payment of the Loan;
  - (xii) any concession, forgiveness or waiver with regard to the payment of the Loan or compliance with any obligations imposed by the Lender Security;
  - (xiii) any amendment, renewal or modification of the Commitment Letter or any term or provision thereof;
  - (xiv) a determination of a Protective Advance in excess of \$10,000;
  - (xv) any further advance of monies; and
  - (xvi) the incurring of any liability in priority to the Loan;
- (q) **"Mortgage"** means, in respect of the Loan, the mortgage registered, or to be registered against title to the Property to secure the Loan, and all amendments thereto;
- (r) **"Principal"** means, in respect of a Loan, all principal from time to time owing under the Loan, excluding Interest;
- (s) **"Priority Lender"** means Vector;
- (t) **"Priority Lender Interest Rate"** means, in respect of the Loan, the rate of 8.75% or CIBC Prime Rate plus 5.30% per annum, whichever is greater, calculated monthly;

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(u) **"Priority Lender Loan Amount"** means the sum of **\$12,000,000** which the Priority Lender has committed to fund on the Loan, subject to the terms and conditions of the Commitment Letter and the mortgage participation agreement contained herein;

(v) **"Property"** means the Land and all movable equipment, chattels and other personal property, revenues including without limitation, and if applicable, all retail and parking revenues, licenses, leases, permits, approvals, and all other tangible or intangible property and all proceeds from any insurance or sales in respect of the foregoing owned by the Borrower or to which the Borrower is entitled;

(w) **"Proportionate Principal Entitlement"** or **"Proportionate Principal Entitlements"** means, in respect of the Loan, the proportionate ownership interest of each of the Lenders in respect of the Principal owing under the Loan from time to time (expressed as a percentage), which shall be the percentage that the total outstanding advances under the Loan made by each Lender is of the total of all advances under the Loan made by all Lenders, as calculated by the Administrator, and as may be adjusted by Section 3.4 and by repayments;

(x) **"Proportionate Interest Entitlement"** or **"Proportionate Interest Entitlements"** means, in respect of the Loan, the proportionate entitlement of each of the Lenders to Interest under the Loan from time to time as calculated by the Administrator on the basis of the total outstanding advances under the Loan made by each Lender, the Priority Lender Interest Rate and the Subordinate Lender Interest Rate;

(y) **"Protective Advance"** means, in respect of the Loan, advances under the Loan necessary or prudent for the protection or preservation of the Property or other collateral or to avoid the probability or likelihood of losses to the Lenders under the Loan and the Lender Security, including without limitation Loan advances to pay for property taxes, environmental remediation, legal fees, realization costs, appraisals, consultant's fees, receiver's fees, property manager's fees, insurance or repairs in respect of the Property or other collateral or to discharge any liens, charges or encumbrances ranking in priority to the Lender Security as against the Property or other collateral;

(z) **"Security Agreement"** means a security agreement entered into by the Borrower to secure repayment of the Loan in favour of the Lenders, and all amendments thereto;

(aa) **"Special Approval"** means the written unanimous approval of all Lenders, with such approval not to be unreasonably withheld;

(bb) **"Subordinate Lender"** means MarshallZehr;

(cc) **"Subordinate Lender Interest Rate"** means in respect of the Loan, the rate of **12.50%** or CIBC Prime Rate plus **9.05%** per annum, whichever is greater, calculated monthly; and

(dd) **"Subordinate Lender Loan Amount"** means the sum of **\$6,000,000** which the Subordinate Lender has committed to fund on the Loan, subject to the terms and conditions of the Commitment Letter and the mortgage participation agreement contained herein.

**Accounting Principles and Financial Calculations**

1.2 Unless specifically provided to the contrary, all accounting and financial terms used in this Agreement shall be interpreted and applied in accordance with accounting standards for private enterprises which are in effect from time to time in Canada applied on a consistent basis ("ASPE"). Where the Canadian Institute of Chartered Accountants includes a statement in its Handbook on a method of accounting, such statement shall be regarded as the only generally accepted accounting principle applicable to the circumstances that it covers and subject to the immediately preceding sentence, references herein to "ASPE" shall be interpreted accordingly.

**PART 2****AGENCY APPOINTMENT AND LIABILITY****Agency Appointment of Administrator**

2.1 The Lenders appoint the Administrator as their loan servicing and administration agent for the purpose of servicing and administering the Loan and carrying out the Lenders' rights, powers and duties under this Agreement and the Administrator agrees to carry out and fulfill such appointment in a responsible, professional manner.

**Liability under Commitment Letter**

2.2 If, in the course of carrying out its rights, powers and duties under this Agreement, the Administrator is, in respect of the Loan, subject to any liability, losses, claims, costs or damages arising under or in relation to the Commitment Letter, the Loan or the Lender Security, the Lenders shall be responsible for same, in proportion to their respective Loan Interest, unless same arises as a result of the gross negligence or wilful misconduct of the Administrator or from matters arising out of a breach of a material provision hereof by the Administrator, for which the Administrator shall be solely responsible.

**Relationship of Lenders**

2.3 Each of the Lenders is the owner of an undivided beneficial ownership interest as a tenant in common with the other Lender (and not as joint tenants) in accordance with its Proportionate Principal Entitlement in the Loan, the Commitment Letter, the Lender Security and all monies from time to time owing or payable under the Commitment Letter and the Lender Security relating to the Loan on account of principal, interest or otherwise.



## **PART 3**

### **LOAN ADVANCE**

#### **Amount and Timing of Loan Advances**

3.1 On or about **June 20, 2018**, MarshallZehr shall advance **\$6,000,000** to Vector as an advance of its Subordinate Lender Loan Amount and after deducting the fee referred to in Section 4.4(a), the net advance shall be **\$5,880,000**.

3.2 The total advances under the Loan for each Lender will not exceed their portion of the Loan as specified herein plus Protective Advances, if required, as contemplated by Section 3.3 of this Agreement.

#### **Protective Advances**

3.3 If the Lenders determine, by Special Approval if required, or it is determined by arbitration that an expenditure is required as a Protective Advance, the Administrator shall deliver to the Lenders a written request that same be made, accompanied by such written particulars of same as the Administrator considers appropriate (acting reasonably) and a calculation of each Lender's share of such Protective Advance based on its Proportionate Principal Entitlement. The Lenders shall, within ten (10) Business Days after receiving the Administrator request, pay to the Administrator its proportionate share, based on its Proportionate Principal Entitlement, of such Protective Advance. The Administrator shall keep a record of all such Protective Advances made by it and obtain receipts from all parties to whom such Protective Advances are made.

#### **Lender's Failure to Advance**

3.4 If any Lender fails to advance all or any portion of its share of a Loan as set forth in this Agreement or any duly approved Protective Advance or make any other payment required under this Agreement (herein called the "**Defaulting Lender**"), a Lender which has made its share of such advance or payment (herein called the "**Non Defaulting Lender**") may, at its sole option, advance or cause to be advanced on behalf of the Defaulting Lender the amount due from the Defaulting Lender, in which case (i) the amount so advanced (a "**Default Advance**") shall be deemed to be a loan from the Non Defaulting Lender to the Defaulting Lender and shall bear interest at the Default Interest Rate and shall be immediately payable in full to the Non Defaulting Lender by the Defaulting Lender and (ii) the Non Defaulting Lender shall have a first priority claim to all amounts received or receivable by the Defaulting Lender in respect of the Loan until the Default Advance and all interest accrued thereon at the Default Interest Rate has been paid in full.

3.5 The Subordinate Lender shall be responsible to fund any Subsequent Advances (as defined in the Commitment Letter) to be made under the Commitment Letter.

## **PART 4**

### **LOAN ENTITLEMENTS**

#### **Entitlement to Principal**

4.1 Subject to Sections 3.4, 4.5, 4.6 and 4.7 and as set out herein, the Lenders will be entitled to the Principal owing under the Loan in proportion to their Proportionate Principal Entitlements from time to time. Any partial repayment of principal to the Lenders will be in accordance with the partial discharge provisions set out in Commitment Letter. Any such repayments shall be applied in reduction of the Priority Lender's ownership interest in the Loan in priority to the Subordinate Lender until the Priority Lender is fully repaid and as such payments are received each Lender's Proportionate Principal Entitlements shall be adjusted accordingly by the Administrator.

#### **Entitlement to Interest**

4.2 Subject to Sections 3.4, 4.5, 4.6 and 4.7, the Lenders will be entitled to Interest owing under the Loan in proportion to their Proportionate Interest Entitlements calculated from the date that the Loan advances are made to the Borrower. Interest will be payable each month during the term of the Mortgage following the first advance of money under the Mortgage. The Administrator shall pay to the Lenders their Proportionate Interest Entitlements monthly by no later than the 10<sup>th</sup> day of each month, subject to receipt of such Interest from the Borrower prior to such date.

#### **Capitalized Interest**

4.3 If Interest is capitalized under the Loan, it shall thereafter be deemed to be Principal for the purposes of Section 4.1 of this Agreement.

#### **Entitlement to Commitment Fee**

4.4 (a) Upon the funding of the initial \$6,000,000 advance by MarshallZehr, MarshallZehr will holdback an amount equal to \$120,000 on account of MarshallZehr's portion of the Lender Fee.

#### **Priority**

4.5 Subject to Sections 3.3, 3.4, 4.6 and 4.7:

(a) the Loan Interest (including all costs) of the Priority Lender in the Lender Security, shall rank in priority to the Loan Interest of the Subordinate Lender in the Lender Security;

(b) Vector's interest in the Loan and Lender Security shall be deemed to be a first charge and MarshallZehr's interest in the Loan and Lender Security shall be deemed to be a second charge, as if there had been two mortgages registered on the title to the Property with Vector's interest in the Loan and Lender Security having been registered as a first

- 8 -

charge and MarshallZehr's interest in the Loan and Lender Security having been registered as a second charge against the Property; and

- (c) MarshallZehr hereby postpones and subordinates its interest in the Loan and Lender Security to the interest of Vector in the Loan and Lender Security.

#### **Entitlement to Realization or other Proceeds**

4.6 Subject to Sections 3.4 and 4.7, after an Event of Default, payments received under the Loan and the proceeds of realization, insurance, expropriation and other compensation realized under the Lender Security in respect of the Loan shall be paid out by the Administrator as follows:

- (a) first, by payment to each Lender or the Administrator, if applicable, of the amounts paid by one or more of them in respect of the Loan, to pay for Protective Advances, pro rata with the respective Proportionate Principal Entitlements of the Lenders;
- (b) second, by payment to the Priority Lender of its Proportionate Interest Entitlement including all accrued but unpaid interest owing to the Priority Lender in respect of the Loan;
- (c) third, by payment to the Priority Lender of its Proportionate Principal Entitlement owing to the Priority Lender in respect of the Loan;
- (d) fourth, by payment to the Subordinate Lender of its Proportionate Interest Entitlement which includes all accrued but unpaid interest owing under the Loan; and
- (e) fifth, by payment to the Subordinate Lender of its Proportionate Principal Entitlement owing to the Subordinate Lender under the Loan.

#### **Dishonoured Payments**

4.7 Where the Administrator has remitted monthly payments of Principal and/or Interest to a Lender and such payments are subsequently not honoured or not made by the Borrower (herein called the "**Dishonoured Monthly Remittance**"), the Administrator will notify the Lender immediately in writing, requesting an immediate return to the Administrator of such remittance. In the event that the Lender does not return the remittance within five (5) Business Days of the date of receipt of the notice from the Administrator, the remittance shall bear interest at the Default Interest Rate, and the remittance with accrued interest shall be immediately payable in full to the Administrator by the Lender, and the Administrator shall have a first priority claim to all amounts received or receivable by such Lender in respect of the Loan until the Dishonoured Monthly Remittance and all interest accrued thereon at the Default Interest Rate has been paid in full.

## **PART 5**

### **LENDER SECURITY**

#### **Registration of Lender Security in the Priority Lender's Name**

5.1 The Lender Security shall be held and registered in the applicable registry in the name of the Priority Lender. The Priority Lender shall execute a trust agreement in form and content satisfactory to the Subordinate Lender, acting reasonably, declaring and confirming that it holds the Lender Security in trust for the Lenders.

#### **Preparation of Lender Security**

5.2 The Administrator will cause its legal counsel to:

- (a) address and deliver a pre-funding report on the status of the Lender Security and the conditions precedent to funding to the Lenders prior to the first advance of the Loan;
- (b) address its legal opinions in respect of the Lender Security to both the Lenders and the Administrator; and
- (c) provide each Lender with a document book containing executed copies of the Lender Security and all other legal documents relating to the Loan within a reasonable time after the first advance of the Loan.

## **PART 6**

### **ADMINISTRATOR'S FUNCTIONS AND AUTHORITY**

#### **Administrator's General Duties**

6.1 Subject to the provisions of this Agreement, the Administrator shall manage and administer the Loan and the Lender Security consistent with the care and skill that a prudent lender experienced in mortgage financing and loan administration practices would exercise for mortgages held for its own account and, without limiting the generality of the foregoing, shall perform the following duties:

- (a) forward to the Lenders, true copies of the Lender Security, title, corporate and transaction reports, surveys, insurance policies, tax certificates and tax receipts, correspondence to and from the Borrower and other documents and papers pertaining to the Loan and the Property;
- (b) make reasonable efforts to collect all payments due under the Loan including, without limitation, all Principal, Interest and taxes (where applicable), Interest on Interest in respect of late payments, and other monies as required by the Commitment Letter and the Lender Security and make reasonable efforts to cause the Borrower to perform other obligations under the Lender Security;

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- (c) forthwith give such notices to the Borrower, its successors and assigns, tenants of the Property and others as are necessary to properly administer and service the Loan including without limitation, the giving of notice promptly to the Borrower in respect of amounts due or overdue or in respect of any other matter under the Lender Security;
- (d) perform all necessary services with respect to settlement of loss under insurance policies in the event of damage to or destruction of the Property or other security for the Loan;
- (e) settle with the Borrower and any expropriating authority the amount and disposition of any compensation payable in connection with any expropriation of any minor part of or interest in the Property, provided that each of the Lenders shall give prompt written notice upon learning of same to the other Lender of any such expropriation;
- (f) maintain proper records and accounts showing all receipts, payments and disbursements in respect of the Loan, and allow the Lenders, and their employees, auditors and agents, to examine such accounts, records and documents at all reasonable times upon written request and furnish to the requesting Lender, at the expense of the requesting Lender, such copies thereof as the Lender may reasonably require from time to time;
- (g) satisfy itself that insurance premiums, realty taxes, utility charges and other similar charges which may become a charge on the Property are paid or are being paid as they fall due;
- (h) promptly inform each Lender of any default which has occurred under the Lender Security and of which it has knowledge and take such action as is required or permitted to be taken under this Agreement, including disbursement of realization proceeds, subject to the right of MarshallZehr to exercise its Right to Replace in accordance with and subject to the provisions of Section 9.3 hereof;
- (i) confirm that appropriate insurance as required by the Commitment Letter remains in place, with the Lenders shown as loss payees and named insureds, as the case may be. In the event of failure of the Borrower to insure in accordance with the provisions of the Commitment Letter or the Lender Security, the Administrator will place adequate and sufficient insurance commensurate with the terms of the Commitment Letter, the costs of which will form a Protective Advance payable by the Lenders;
- (j) approve the sales and or leasing of the Property and verify all income of the Property including sale proceeds, if required by the Commitment Letter or the Lender Security;
- (k) provide to the Borrower a mortgage statement of account in respect of the Loan, periodically in accordance with the requirements of the Commitment Letter;
- (l) render to the Lenders within a reasonable period of time following a request for same and in any event at least monthly, a written accounting of funds received and disbursed by the Administrator under the Loan and pursuant to this Agreement;

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- (m) provide to the Lenders on receipt, all financial information required of the Borrower under the Commitment Letter and the Lender Security, including without limitation, the Borrower's annual financial statements, property operating statements if different from the preceding, and a current property rent roll;
- (n) agree to modifications of or waivers in respect of the Loan, approved by a Special Approval;
- (o) collect and pay out Protective Advances;
- (p) confirm that all security registrations subject to expiry are renewed and otherwise maintained at all times so as to keep the relevant security interests perfected;
- (q) inspect the Property on an annual basis; and
- (r) provide to the auditors of the Lenders such information and documents as such auditors may reasonably require.

#### **Administrator's General Authority**

6.2 Subject to Section 6.3, the Administrator shall manage, administer and collect payments under the Loan in accordance with the terms of this Agreement.

#### **Mandatory Major Decisions**

6.3 Notwithstanding anything to the contrary in this Agreement, the Administrator shall not agree to or implement any Major Decisions unless same have been previously approved by a Special Approval of the Lenders. When approved by a Special Approval, such Major Decisions shall be binding on all Lenders.

#### **Mutual Obligations**

6.4 The Administrator shall deal equitably and in a non-discriminatory manner with the Lenders in carrying out its duties under this Agreement.

6.5 Each of the Lenders and the Administrator is authorized to act in good faith upon any notice, request, consent, letter or any other document believed by it to be genuine and to have been passed, signed, made, executed or delivered by officers or employees of another Lender, the Borrower or any other Person, and it shall be not liable for so doing.

#### **Administrator's Responsibilities**

6.6 The Administrator shall not have any duties or responsibilities in relation to the Loan or the Loan Interests, except as are set out in this Agreement.

#### **Communication with Borrower**

6.7 The Borrower shall be instructed by the Administrator to direct to the Administrator all correspondence, communications, notices, statements and reports, requests for advances,

Principal, Interest and other payments and all other matters whatsoever relating to the Loan and the Lender Security. No Lender may communicate or otherwise deal directly with the Borrower.

### **Sharing of Information**

6.8 If the Administrator or any Lender becomes aware of any matter of a material nature affecting the Loan, the Property, the Borrower or any guarantor, it shall promptly notify the other parties hereto and shall, if applicable, send to such other parties copies of all notices relating to such matters, including, without limitation, matters relating to prepayment of the Loan, default under any Lender Security, requests to modify the Commitment Letter or any Lender Security, requests to release or discharge any portion of the Property, pending or threatened litigation relating to the Loan or the Property, environmental contamination of the Property, expropriation of or casualty at the Property, requests to change the management arrangements at the Property, or any other request, notification or circumstance of a material nature pertaining to the Loan, the Property or the Borrower or any guarantor.

### **Collection other than from Administrator**

6.9 If and to the extent that a Lender receives or recovers any amount in respect of its Proportionate Principal Entitlement in the Loan or its Proportionate Interest Entitlement in any Interest other than from the Administrator, whether by voluntary or involuntary payment or by virtue of the exercise of its legal rights, including any right of set-off, counterclaim or otherwise, and whether before or after a demand for payment of the Loan has been made, the Lender will be deemed to have received such amount in trust and on behalf of and as agent for the Administrator and other Lender, and remit the same to the Administrator, for distribution to the Lenders in accordance with this Agreement.

### **Other Security**

6.10 Each of the Administrator and the Lender agrees that if it takes security from the Borrower or other Person, that security will be held in trust for the benefit of the Lenders, and all proceeds realized therefrom will be held in trust for the benefit of the Lenders, and will be distributed in accordance with the terms of this Agreement

## **PART 7**

### **REMITTANCE OF PAYMENTS**

#### **Receipt of Loan Payments.**

7.1 The Administrator shall receive all payments made by the Borrower under the Loan for itself and in trust for the Lenders, subject to the provisions of this Agreement. Subject to Section 7.2 of this Agreement, the Administrator shall remit to the Lenders its share of such payments in accordance with this Agreement within 3 days of receipt of such funds. All funds received and processed by the Administrator on behalf of the Lenders shall be accounted for separately from the Administrator's own funds, shall be processed through and/or held in a segregated account, and shall not be commingled with the Administrator's own funds.

**Authorized Deductions and Payments.**

7.2 Each Lender irrevocably authorizes and directs the Administrator to deduct and retain or pay from any payments received by the Administrator from the Borrower in respect of the Loan any amounts owing by such Lender to the Administrator under this Agreement or paid by the Administrator on behalf of such Lender on its behalf in fulfillment of the Lender's obligations hereunder, plus interest at the Default Interest Rate.

**PART 8****ADMINISTRATOR'S RECORDS****Administrator to Maintain Records**

8.1 The Administrator shall open and maintain in accordance with its usual practice accounts and records evidencing the amounts owing under the Loan by the Borrower. The Administrator shall enter in such accounts and records:

- (a) all payments of Principal, Interest, the Commitment Fee and all other amounts paid by the Borrower to the Administrator under the Loan;
- (b) all payments made by the Administrator to the Lenders on account of Principal and Interest, each of which shall be shown separately; and
- (c) all deductions and payments made by the Administrator from the payments made by the Borrower under the Loan, including without limitation pursuant to Section 7.2 of this Agreement.

Such records and accounts shall be maintained by the Administrator in a proper manner and will constitute, in the absence of manifest error, prima facie evidence of the payments and deductions in respect of the Loan.

**Lenders' Access to Records**

8.2 The Administrator shall permit the Lender(s), its employees, auditors and agents access to the records and accounts described in Section 8.1 of this Agreement, at the offices of the Administrator and during its regular business hours, upon having received at least 24 hours prior written notice, for the purpose of review and inspection of same. The Lender(s) shall be entitled to photocopies of such records, provided that it pays the Administrator administrative and other costs of providing same.

**Lenders' Entitlement to Borrower Materials**

8.3 The Administrator shall provide the Lender with copies of the materials delivered by the Borrower to the Administrator in compliance with the Commitment Letter.



### **No Charge to Lender(s)**

8.4 Except as expressed provided herein, the Administrator shall provide all documents and materials which the Administrator is required to provide to the Lender(s) under this Agreement without charge except for reproduction costs.

## **PART 9**

### **LOAN IN DEFAULT**

#### **Costs of Proceedings**

9.1 Within ten (10) Business Days after receipt of a written request from the Administrator, the Lender(s) shall pay to the Administrator their share of the funds reasonably required by the Administrator to initiate and carry through the actions and proceedings of this Agreement in the event of default under the Loan, and/or to provide indemnities satisfactory to the Administrator against costs, charges, expenses and liabilities which may be incurred as a result of same, such share to be based on the Lenders' Proportionate Principal Entitlement.

#### **Determination of an Event of Default**

9.2 Any party to this agreement may give the other parties written notice that an Event of Default has occurred (the "Default Notice") after becoming aware thereof.

#### **Right to Replace**

9.3 Notwithstanding anything contained herein to the contrary, the parties hereto hereby acknowledge and agree that MarshallZehr shall have the right, as it may determine in its sole and unfettered discretion, to replace Vector as Administrator of the Loan and assume all duties set out herein relating thereto (the "Right to Replace"), where an Event of Default has occurred. In such event, MarshallZehr may exercise the Right to Replace for so long as the applicable Event of Default is continuing upon delivery of written notice to Vector accordingly. The date upon which Vector has been so notified shall be the date that MarshallZehr shall be automatically deemed to have replaced Vector as Administrator hereunder, whereupon:

- (a) all references to Vector herein in its capacity as Administrator hereunder shall automatically be deemed to be replaced with reference to MarshallZehr and the provisions of this Agreement shall be deemed to have been revised accordingly, *mutatis mutandis*;
- (b) MarshallZehr shall be bound by all of the terms and conditions hereof in its capacity as administrator of the Loan; and
- (c) subject to the foregoing, MarshallZehr shall be entitled to take such steps as may be necessary in connection with the applicable Event of Default, including, without limitation, initiating any realization proceedings.

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Vector shall upon the written request of MarshallZehr execute and deliver to MarshallZehr such further documents and assurances and do and cause to be done and performed all such further acts and things as are within its reasonable power to do and as are reasonably necessary or desirable in order to enable MarshallZehr to exercise its powers as administrator hereunder where it exercises the Right to Replace, including, without limitation, transferring the Lender Security to MarshallZehr in its capacity as trustee on behalf of the Lenders.

#### **Option of the Subordinate Lender**

9.4 If, after an Event of Default has occurred and realization proceedings have been initiated (i) MarshallZehr has not exercised the Right to Replace, and (ii) Vector has assumed control of enforcement actions but MarshallZehr disagrees with Vector in relation to a Major Decision relating to such enforcement, then the Subordinate Lender shall have the option to purchase from the Priority Lender the Loan Interest of Priority Lender at a purchase price equal to the Priority Lender's Proportionate Principal Entitlement of Principal plus the Priority Lender's Proportionate Interest Entitlement of any accrued and unpaid Interest, plus the outstanding Protective Advances made by Priority Lender plus all other amounts due to the Priority Lender pursuant to the terms of this Agreement and the Lender Security. This option may be exercised by the Subordinate Lender by written notice to the Priority Lender that the Subordinate Lender disagrees with the Priority Lender in relation to a Major Decision and elects to exercise this option. The purchase of the Loan Interest of the Priority Lender shall be completed within a fifteen (15) day period after receipt of such notice by the Priority Lender.

### **PART 10**

#### **LENDERS' REPRESENTATIONS**

10.1 Each of the Lenders represents and warrants to each other as follows:

- (a) it has been incorporated or formed and is validly subsisting under the laws of its jurisdiction of incorporation, is duly qualified and has the power and authority to own its Loan Interest and to enter into and perform its obligations under this Agreement;
- (b) its execution, delivery and performance of this Agreement has been duly authorized by all requisite corporate or other action and it has duly executed and delivered this Agreement;
- (c) as at the date of this Agreement there are no actions, suits or proceedings pending or to its knowledge threatened against or affecting it at law or in equity or before any governmental department, commission, board or agency or arbitrator, which would materially adversely affect any Loan Interest or its ability to fulfill its obligations under this Agreement;

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(d) as at the date of this Agreement, it is not a party to any agreement or document or subject to any restriction or any judgment, order, writ, injunction, decree, award, rule or regulation, which could materially adversely affect any Loan Interest or its ability to fulfill its obligations under this Agreement; and

(e) it is not a non-resident of Canada, for the purposes of section 116 of the Canadian Income Tax Act, nor is it an "individual", "trust", or "professional corporation" as those terms are used for the purposes of the Canadian Income Tax Act.

10.2 Each of the foregoing representations and warranties will survive the execution and delivery of this Agreement and the funding of the Loan.

## **PART 11**

### **RELIANCE ON EXPERTS**

11.1 The Administrator shall be entitled to employ legal counsel, appraisers, accountants, or other experts, all at the Lenders' expense in proportion to their respective Proportionate Principal Entitlements in the Loan, in connection with the performance of its duties under this Agreement, other than its standard administrative duties set out herein. The Administrator may rely and act upon the opinion or advice of such persons, whether retained or selected by the Priority Lender or the Subordinate Lender, and shall not be responsible to the Lenders for any loss resulting from any action or non-action in accordance with such opinion or advice.

## **PART 12**

### **ASSIGNMENTS AND DISPOSITIONS**

#### **Special Approval of Assignment or Disposition**

12.1 Neither the Priority Lender nor the Subordinate Lender may assign, sell, transfer, syndicate or otherwise dispose of all or any part of its Loan Interest, or rights, title and/or interest in this Agreement or the Loan without a Special Approval, except that each Lender may, without a Special Approval and without complying with Section 12.2, transfer all or any part of its Loan interest to one or more trusts, entities or individuals provided that the Lender shall continue to represent such trusts, entities or individuals in respect of the Loan and this Agreement as if such transfers had not occurred.

#### **Assignee Obligations**

12.2 Prior to the Priority Lender or a Subordinate Lender assigning, transferring, syndicating, selling or otherwise disposing of all or any part of or interest in its Loan Interest in accordance with the foregoing provisions, it shall cause the assignee, transferee or buyer to become a party to this Agreement.

**Consequences of Assignment**

12.3 In the event of an assignment, transfer or sale of any Loan Interest or part thereof or interest therein by a Lender in compliance with the foregoing provisions, as of the effective date of such transaction:

- (a) the assigning, selling or transferring party shall cease to be entitled to any rights, benefits or obligations in respect of the Loan Interest assigned, transferred or sold, except to the extent that same arose or occurred prior to the effective date of such transaction; and
- (b) the Administrator shall recalculate the Proportionate Principal Entitlements and the Proportionate Interest Entitlements of each Lender as of the effective date of the assignment, transfer or sale and shall notify each Lender of the results of such recalculation.

**PART 13****NO WARRANTY OR LIABILITY****No Representations or Warranties by Lenders to Each Other**

13.1 Except as expressly set out herein, the Administrator and the Lenders make no representations, warranties or agreements with each other with respect to the advisability, soundness, potential income, profitability, return, security of the Loan any other matter or aspect relating or pertaining to the Loan, the Property, the Lender Security or the Borrower except as are expressly set out in this Agreement. Each of the Lenders acknowledges and agrees that its participation in the Loan is at its own risk and that it is the sole obligation of each Lender to independently investigate and satisfy itself as to all aspects of the Loan, the Property, the Lender Security and the Borrower.

**No Liability**

13.2 The Administrator shall not be liable to any Lender for any losses or damages suffered or incurred by any Lender as a result of any deficiency or loss upon realization of the Lender Security unless the same has been occasioned by the gross negligence, wilful misconduct or breach of a material term of this Agreement by the Administrator.

**PART 14****INDEMNITY**

14.1 Each Lender herein agrees to indemnify and save harmless the Administrator against all losses, damages and costs which the Administrator suffers as a result of:

- (a) the Administrator acting as Administrator under this Agreement; or

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(b) the negligent or wrongful actions or omissions of such Lender relating to this Agreement, provided that each Lender's indemnity under this Subsection 14.1(b) is specifically limited to its own negligence, defaults, actions and/or omissions and not the defaults, actions or omissions of any other Lender herein.

14.2 The Administrator agrees to indemnify the Lenders against all losses, damages and costs which the Lenders suffer as a result of the gross negligence or wilful misconduct of the Administrator relating to this Agreement or breach of a material term of this Agreement by the Administrator.

## **PART 15**

### **NOTICE**

15.1 All notices, consents, approvals and other communications ("Notices") required or permitted to be given hereunder, shall be in writing and shall be delivered by personal delivery or sent by prepaid registered mail, or by facsimile transmission, if intended for the Subordinate Investor as follows:

**Vector Financial Services Limited**

245 Eglinton Ave. East, Suite 400, Toronto, Ontario, M4B 3P7  
Attention: Mitchell Oelbaum

And if intended for the Investor addressed as follows:

**MarshallZehr Group Inc.**

465 Phillip Street, Suite 206, Waterloo, Ontario N2L 6C7  
Attention: Cecil Hayes or Greg Zehr

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

## **PART 16**

### **TERMINATION OF APPOINTMENT OF ADMINISTRATOR**

16.1 The Administrator may be terminated as the administrator of the Loan by the Priority Lender on notice to Administrator and the other Lenders to that effect given by the Priority Lender upon the happening of any of the following events:

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- (a) The Administrator fails to make a payment or advance money received by it as required pursuant to this Agreement within five (5) Business Days of notice of such failure from the Priority Lender;
- (b) The Administrator commits a material default or breach of its duties and responsibilities under this Agreement which it has not remedied or commenced and diligently continued to remedy within fifteen (15) Business Days of notice of such failure from the Priority Lender; or
- (c) The Administrator becomes insolvent or a receiver or receiver-manager of its assets are appointed.

16.2 If the Administrator is terminated as Administrator of the Loan pursuant to Section 16.1, it shall forthwith at its expense do such things and execute and deliver such documents as may be necessary to give effect to such termination and the appointment of a successor administrator ("**Successor Administrator**") to administer the Loan on behalf of the Lenders and shall deliver to the Successor Administrator all documents and records in its possession or under its control relating to the Borrower, the Loan, the Property and the Lender Security. The Priority Lender shall choose the Successor Administrator under this Section and notify the Administrator and the Subordinate Lender of the name of such proposed administrator. Unless the Subordinate Lender notifies the Priority Lender that the Subordinate Lender objects to the administrator chosen by the Priority Lender within 3 Business Days after the Priority Lender notifies the Subordinate Lender of its selection, the Priority Lender may proceed with the appointment of the administrator. If, within such 3 Business Days, the Subordinate Lender notifies the Priority Lender that the Subordinate Lender objects to the successor administrator chosen by the Priority Lender then the Lenders will have five (5) Business Days to agree on a Successor Administrator. If a Successor Administrator is not agreed on within five (5) Business Days then one shall be determined by arbitration under Section 17.8.

The cost of the Successor Administrator shall be borne by the Lenders in proportion to the Proportionate Principal Entitlement outstanding to each of them under the Loan from time to time.

16.3 Notwithstanding the termination or resignation of the Administrator as administrator of the Loan, MarshallZehr shall continue to be a Lender to the extent of its Proportionate Principal Entitlement of the Loan and its Proportionate Interest Entitlement to any Interest.

16.4 Upon the appointment of a Successor Administrator, the Lenders shall enter into an agreement with the Successor Administrator containing substantially the same servicing provisions as this Agreement, under which the Successor Administrator shall assume the obligations of the Administrator as administrator of the Loan under this Agreement.

16.5 The Administrator may resign, in its sole discretion, without the consent of the Lenders by giving 30 days' prior written notice of such resignation to the Lenders. Upon any such resignation, Vector shall, on behalf of the Lenders, serve as Administrator or will appoint, with Special Approval, a Successor Administrator to administer and service the Loan on behalf of the Lenders. No Successor Administrator will be liable for any act or omission of any prior administrator which occurred prior to the date such Successor Administrator assumed the role of Successor Administrator.

## **PART 17**

### **GENERAL**

#### **Invalidity**

17.1 If any part or provision of this Agreement is invalid or unenforceable it will be severed from this Agreement and the remainder shall be construed as if such invalid or unenforceable part or provision had been deleted from this Agreement.

#### **Time of Essence**

17.2 Time shall be of the essence in this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limit for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. The time limit for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the parties.

#### **Laws of Ontario Applicable**

17.3 This Agreement and all matters arising under it will be governed by the laws of Ontario.

#### **Interpretation**

17.4 In this Agreement, all references to the singular will be construed to include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate and vice versa.

#### **Survival of this Agreement**

17.5 The provisions of this Agreement shall survive the execution and delivery of the Lender Security and the funding of the Loan.

**Term**

- 17.6 This Agreement shall remain in force until the earlier of the date upon which:
- (a) the Loan has been paid in full and the Lender Security discharged;
  - (b) the Lender Security has been fully realized upon (including prosecution of covenants to pay and realization upon assets in connection therewith) and the proceeds of realization have been fully distributed among the Lenders;
  - (c) this Agreement is otherwise mutually terminated by Special Approval.

If each of the Lenders agrees to renew the Loan at the time of maturity on terms acceptable to the other Lender and the Lenders agree to extend this Agreement, it shall apply equally to the Loan as renewed on the same terms and conditions as set forth herein.

**Relationship Between Parties**

17.7 The relationship between the parties is that of co-lenders in respect of the Loan and not partners. Except as expressly permitted under this Agreement, no party shall pledge the credit of nor incur any liability on behalf of any other party in connection with any matter arising under this Agreement or in connection with the Loan.

**Arbitration**

17.8 Any dispute arising in connection with this Agreement which the parties cannot settle in good faith within five (5) Business Days after either party giving written notice to settle to the other, shall in the absence of such settlement be referred to and finally resolved by a single arbitrator appointed pursuant to the Arbitration Act (Ontario) as amended from time to time. The place of arbitration shall be Toronto, Ontario. Each party shall bear its own costs of such arbitration and any common costs shall be shared by each party in proportion to its respective Proportionate Principal Entitlement.

**Counterparts**

17.9 This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall collectively constitute one and the same agreement.

**Headings**

17.10 The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**Recitals**

17.11 The Recitals form an integral part of this Agreement.



**Further Assurances**

17.12 Each Lender and the Administrator shall upon the written request of another party to this agreement execute and deliver to such other party such further documents and assurances and do and cause to be done and performed all such further acts and things as are within its reasonable power to do and as are reasonably necessary or desirable in order to give full effect to this Agreement and the transactions contemplated by it.

**Entire Agreement**

17.13 This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and, except as stated in this Agreement and in the instruments and documents to be executed and delivered pursuant to this Agreement, contains all of the representations, undertakings and agreements of the parties. This Agreement supersedes all prior negotiations or agreements between the parties, whether written or oral, with respect to the subject matter of this Agreement.

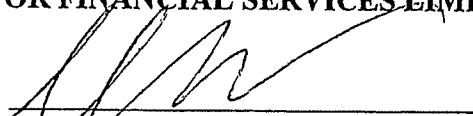
*[signature page follows]*

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The parties have duly executed this Agreement with effect as of the date of reference of this Agreement.

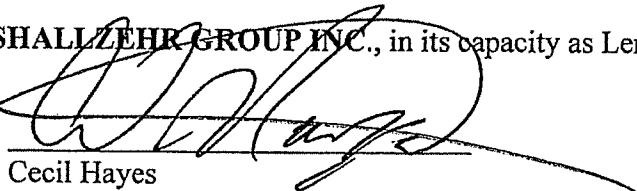
**VECTOR FINANCIAL SERVICES LIMITED, in its capacity as Lender.**

Per:

  
\_\_\_\_\_  
Mitchell Oelbaum


**MARSHALLZEHR GROUP INC., in its capacity as Lender**

Per:

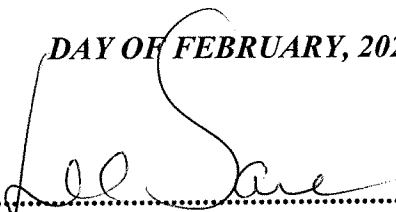
  
\_\_\_\_\_  
Cecil Hayes

**VECTOR FINANCIAL SERVICES LIMITED, in its capacity as Administrator**

Per:

  
\_\_\_\_\_  
Noah Mintz

*THIS IS EXHIBIT "F" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.*

  
.....  
*A Commissioner Etc.*

LRO # 65 Charge/Mortgage

Received as YR2851437 on 2018 07 19 at 11:04

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 18

**Properties**

<i>PIN</i>	03196 - 0039 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;; TOWN OF RICHMOND HILL		
<i>Address</i>	KING ROAD RICHMOND HILL		
<i>PIN</i>	03196 - 0038 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ; RICHMOND HILL		
<i>Address</i>	227 KING RD RICHMOND HILL		
<i>PIN</i>	03196 - 0037 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ; RICHMOND HILL		
<i>Address</i>	235 KING RD RICHMOND HILL		

**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* 9183183 CANADA CORP.  
*Address for Service* 16 McAdam Avenue  
 Unit 904  
 Toronto,  
 ON M6A 0B9

I, Isaac Olowolafe, President and Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

*Name* 9265988 CANADA CORP.  
*Address for Service* 16 McAdam Avenue  
 Unit 904  
 Toronto,  
 ON M6A 0B9

I, Isaac Olowolafe, President and Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)***Capacity**Share*

<i>Name</i>	VECTOR FINANCIAL SERVICES LIMITED	94.69%
<i>Address for Service</i>	245 Eglinton Avenue East Suite 400 Toronto, ON M4P 3B7	
<i>Name</i>	OLYMPIA TRUST COMPANY	5.31%
<i>Address for Service</i>	P.O. Box 2581 STN Central Calgary, Alberta, T2P 1C8	

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$18,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	daily, compounded monthly		
<i>Balance Due Date</i>	2019/09/10		
<i>Interest Rate</i>	See Schedule		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2018 08 10		
<i>Payment Date</i>	10th day of each month		
<i>First Payment Date</i>	2018 09 10		
<i>Last Payment Date</i>	2019 09 10		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		

LRO # 65 Charge/Mortgage

Received as YR2851437 on 2018 07 19 at 11:04

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 18

**Provisions**

Guarantor

See Schedule

**Signed By**

Rossi Ryan Ramgoolam

40 King Street West, Suite 2100  
Toronto  
M5H 3C2acting for  
Chargor(s)

Signed 2018 07 19

Tel 416-869-5300

Fax 416-360-8877

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

**Submitted By**

CASSELS BROCK &amp; BLACKWELL LLP

40 King Street West, Suite 2100  
Toronto  
M5H 3C2

2018 07 19

Tel 416-869-5300

Fax 416-360-8877

**Fees/Taxes/Payment**

Statutory Registration Fee

\$63.65

Total Paid

\$63.65

**File Number**

Chargor Client File Number :

49004-37

## SCHEDULE "A"

### ADDITIONAL PROVISIONS

#### 1. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

#### 2. DEFINITIONS

In this schedule, the following definitions apply:

- (a) **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, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Charge;
- (b) **Balance Due Date** means thirteen (13) months from the Interest Adjustment Date;
- (c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* and any amendments thereto and including the Standard Charge Terms;
- (d) **Chargee** shall mean collectively, Vector Financial Services Limited, as to a 94.69% interest and Olympia Trust Company, as to a 5.31% interest;
- (e) **Chargor** shall mean collectively, 9183183 Canada Corp. and 9265988 Canada Corp.;
- (f) **CIBC** means the Canadian Imperial Bank of Commerce;
- (g) **Commitment Letter** means collectively the commitment letter issued by Vector Financial Services Limited and addressed to the Chargor dated April 19, 2018 as amended from time to time, setting out the terms of the loan secured by this Charge, as they may be amended from time to time;
- (h) **Costs** shall include but not be limited to all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the loan secured by this Charge including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, and all reasonable legal costs incurred by the Chargee as between a solicitor and his own client;
- (i) **Covenantor** shall mean Isaac Olowolafe;
- (j) **Environmental Laws** means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance;

- (k) **Environmental Proceeding** means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license, approval, agreement or Lien of any nature or kind arising under or relating to Environmental Laws;
- (l) **Hazardous Substance** means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes;
- (m) **Interest** means interest at the Interest Rate calculated daily and compounded monthly not in advance both before and after maturity, default, and judgment;
- (n) **Interest Adjustment Date** means the 10<sup>th</sup> day of the month following the date of the first advance;
- (o) **Interest Rate** means,
  - a. for the period from and including the scheduled closing date to and including the day immediately preceding the Step-Up Date, the greater of:
    - i. 10.00% per annum, and
    - ii. the Prime Rate plus 6.55%; and
  - b. from and after the Step-Up Date and until the Loan indebtedness is repaid in full, the greater of:
    - i. 13.0%; and
    - ii. the Prime Rate plus 9.55%; and

Interest shall be adjusted daily as to fluctuations from time-to-time of the Prime Rate and shall be calculated daily, compounded monthly and payable monthly. The increase in the Interest Rate on the Step-Up Date occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default;
- (p) **Loan** means the loan made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter;
- (q) **Monthly Payments** means the payments of Interest only made on the tenth (10th) day of each month on the Principal outstanding from time to time;
- (r) **Prime Rate** means the annual rate of interest which is announced from time to time by CIBC at its head office in Toronto, Ontario as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada;
- (s) **Principal Amount or Principal** means the maximum principal amount of \$18,000,000.00 in lawful money of Canada which may be advanced under this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;
- (t) **Project** means the proposed construction of 178 stacked townhomes with a gross floor area of approximately 163,500 square feet on the Property;

- (u) **Property or Charged Property** means the lands described in the Charge to which this Schedule is attached and as further described in Schedule "B" attached and all buildings, fixtures and improvements now or hereafter brought or erected thereon;
- (v) **Standard Charge Terms** means the set of Standard Charge Terms filed as No. 200033;
- (w) **Step-Up Date** means the 10<sup>th</sup> day of the month immediately prior to the Balance Due Date or such earlier date as may be established pursuant to the Chargor's election for prepayment pursuant to section 5 hereof; and
- (x) **Receiver** means a receiver or receiver-manager of the Property.

### 3. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

### 4. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances; after the Interest Adjustment Date, the interest only payments computed from the Interest Adjustment Date on the Principal Amount outstanding from time to time, shall become due and be paid in Monthly Payments as provided by this Schedule to this Charge and the balance of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest and the Principal Amount outstanding.

### 5. PREPAYMENT

The Loan is closed and not open for prepayment in whole or in part prior to the 10<sup>th</sup> day of the sixth (6<sup>th</sup>) month following the Interest Adjustment Date. During the term of the Loan (the "**Term**"), when not in default and upon thirty (30) days' prior written notice to the Chargee (the "**Notice**"), the Chargor may at any time on or after the tenth (10<sup>th</sup>) day of the sixth (6<sup>th</sup>) month following the Interest Adjustment Date prepay the whole (but not part) of the then outstanding Principal Amount plus: (i) all accrued and unpaid interest and compound interest calculated to and including the date of prepayment, and (ii) all costs and expenses, if any, then due payable to the Chargee under the Loan without penalty or bonus. From and after the giving of the Notice and thereafter up to an additional thirty (30) days at the option of the Chargor, the date of such prepayment so selected by the Chargor shall become the new Step-Up Date. In the event that the Notice is given by the Chargor, and if payment is not made in accordance with the Notice, then the entire Loan indebtedness shall become due and payable forthwith at the option and upon the demand by the Chargee, together with an additional three (3) months' interest in accordance with the *Mortgages Act* (Ontario), if applicable.

### 6. PAYMENTS BY CHARGE

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the



Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

## 7. COSTS

Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

## 8. INSURANCE PROVISIONS

The Chargor will at all times during the Term maintain the insurance required by the Chargee including, without limitation, the following coverages:

1. "Builders' All Risks" insurance against damage to or destruction of all buildings and improvements to be constructed on the Property and "All Risks" insurance against damage to or destruction of any buildings and improvements situate on the Property, including footings, foundations, and all parts thereof above and below grade, in an amount which is equal to the full replacement cost thereof, and subject to the following terms and conditions:
  - (a) Replacement cost endorsement;
  - (b) Deletion from the policy any provision requiring reconstruction on same or adjacent sites;
  - (c) An endorsement to the effect that the policy will cover any additional costs of reconstruction as a result of enforcement of current building by-laws and regulations, including the cost of demolition of any undamaged portion of any building or improvement;
  - (d) Such policy of insurance shall not contain a percentage co-insurance endorsement other than a stated amount co-insurance endorsement for an amount not less than full replacement cost;
  - (e) Such policy of insurance shall be written with loss payable to the Chargee in accordance with a form of mortgage clause approved by the Insurance Bureau of Canada or other organization acceptable to the Chargee including, without limitation, that the policy will remain in full force notwithstanding anything contained in or omitted from the application therefor, that such insurance will not be invalidated or affected by any act or omission of any person other than the Chargee and that such policy will not be cancelled, terminated or permitted to expire unless the Chargee shall first receive thirty (30) days prior written notice of same;
2. Broad form boiler and machinery insurance, including pressure vessels, heating, and air conditioning equipment and other like equipment forming part of the improvements on the Property, against loss or damage by explosion, rupture of steam pipes and other usual risks covered by such insurance, in an amount which is equal to the full replace cost thereof, and upon and subject to the same terms and conditions required under paragraph 8(1);
3. Comprehensive general liability insurance against loss from liability imposed by law as owner or landlord of the Property resulting from personal injury or death, and damage to or loss of property, of any person, in an amount not less than \$5,000,000 on a single occurrence basis;
4. Insurance against loss of rent, rental value and other payments required to be paid or made by tenants, or loss of income and profits from the business carried out on the Property from at least those risks covered by the insurance herein

required and under which the period of indemnity will be not less than twelve months, and to the extent of not less than 100% of such loss of gross rent or rental value, or income value from time to time with no co-insurance provisions; and

5. Any and all other insurance coverages which the Chargee may reasonably require from time to time.

## 9. ENVIRONMENTAL CLAUSE

### Representations:

The Chargor hereby represents, warrants, covenants and agrees with the Chargee that, to its knowledge, the Property and all businesses and operations conducted thereon comply with all Environmental Laws, save as may be disclosed in the Environmental Audit submitted by the Chargor to the Chargee. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental audit obtained by the Chargee prior to the advance of funds under this Charge (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither of the Chargor nor, to the best of the Chargor's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

### Covenants:

The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Chargor or Chargee; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Chargee promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any

governmental authority and to permit the release to the Chargee or its representatives, of any information relating to the Property and the Chargor.

**Indemnity:**

Without limiting any other provision of this Charge or any document collateral hereto, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Chargor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Chargor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the loan secured hereby, foreclosure upon this Charge and any other extinguishing of the obligations of the Chargor under this Charge and any other exercise by the Chargee of any remedies available to it against the Chargor.

**Inspections:**

The Chargee or its agent may, at any time, before and after an Event of Default, and for any purpose deemed necessary by the Chargee, enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to inspect the Property and buildings thereon to ensure it is properly maintained and that its intended use conforms to all laws. Without in any way limiting the generality of the foregoing, the Chargee may enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the rate set out in this Charge from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Chargee, or its agents being deemed to be in possession, management, or control of the Property and buildings.

**10. PROPERTY MANAGEMENT**

Intentionally deleted.

**11. SURVIVAL OF COMMITMENT LETTER**

Neither the execution and delivery of this Charge or any security documents which are contemplated by the Commitment Letter nor the advance of any portion of the Principal Amount shall, at any way, merge or extinguish the Commitment Letter or the terms and conditions contained in the Commitment Letter. The Commitment Letter and all of its provisions shall continue in full force and effect until the Principal Amount has been repaid in full; provided that in case of any inconsistency or conflict between any provision or provisions of the Commitment Letter and any provision or provisions of this Charge or any other security documents granted pursuant to the Commitment Letter,

the provisions of the Commitment Letter, as same may have been amended from time to time, shall prevail.

## 12. EVENTS OF DEFAULT

The Chargor shall be in default under this Charge if any one or more of the following events of default occurs at any time or times prior to registration of a complete discharge of this Charge and continues beyond any cure period agreed to by the parties (an "Event of Default"):

- (a) the Chargor default under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor and such default is not rectified or cured within 10 business days of receiving notice of such breach or default;
- (b) the Chargor becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or the Chargor makes a general assignment for the benefit of creditors or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges his insolvency;
- (c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to the Property or the Chargor financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;
- (d) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge;
- (e) any or all of the shares issued and outstanding in the capital stock of the Chargor are directly or indirectly transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee determines, in its sole and unfettered discretion, that there is a change in control of the Chargor;
- (f) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or, in the opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor or the value of the Property;
- (g) there is rendered against the Chargor a final judgment, order or decree for the payment of money which remains unpaid for 30 days and which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or the value of the Property;
- (h) the Chargor is in default under any subsequent mortgage or encumbrance affecting the Property;
- (i) there is a change in mind or management or location of the Chargor's offices or place of records without the consent of the Chargee, not to be unreasonably withheld; or
- (j) the Chargor fails to operate a segregated bank account for the Property or Project or co-mingles any funds from any other projects or properties and/or entities of the Chargor or Covenantor;

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount and Interest shall immediately become due

and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default. In addition, any failure by the Chargee to exercise any rights or remedies hereunder shall not constitute a waiver hereof.

### 13. DUE ON SALE

If:

- (a) the Chargor or beneficial owner of the Charged Premises directly or indirectly sells, conveys, transfers or otherwise disposes of its interest in the Property or any part thereof or agrees to do so;
- (b) there is a change in the direct or indirect effective voting control of the Chargor or more than 25% of the voting shares/units of the Chargor are transferred unless the Chargor is a publicly traded entity (as hereinafter defined); or
- (c) the Chargor amalgamates or merges;

without the prior written consent of the Chargee being obtained, such consent not to be unreasonably withheld, conditioned, or delayed, then the Chargee may, at its option, declare forthwith due and payable the entire balance of the unpaid principal together with accrued and unpaid interest due thereon. The decision to accelerate the Loan shall be at the sole option of the Chargee. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. A "publicly traded entity" means an entity whose shares/units are listed and traded on a recognized stock exchange in Canada or the United States.

The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

No sale or other dealing by the Chargor with the Property or any part thereof shall in any way change or affect the liability of the Chargor hereunder, or in any way alter the rights of the Chargee as against the Property, the Chargor or any other person or persons liable for payment of the Principal Amount, Interest and Costs.

### 14. SUBSEQUENT ENCUMBRANCES

The Chargor shall not, without the Chargee's prior written approval, further charge or otherwise encumber the Property or any interest therein. The Chargor shall disclose to the Chargee all existing or proposed financing relating to the Project and the Security and shall not pledge or otherwise encumber its interest in the Property or the Security to any other party, other than the Chargee, without the prior written approval of the Chargee, which may be withheld in its sole discretion.

### 15. RIGHT TO DISTRAIN

The Chargee, subject to any applicable legislation, may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

### 16. CHARGE NOT A CHARGE IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a chargee in possession or a mortgagee in possession of the Property.

**17. LEASES AND SPECIFIC ASSIGNMENTS OF LEASES**

If the Chargor intends to lease any part of the Property, then the Chargee must approve the tenant and its intended use. The Chargee may require, in its sole discretion, a statutory declaration, signed by the tenant, of its intended use. Estoppel certificates using the Chargee's form will be required prior to closing.

**18. ADDITIONAL SECURITY**

In the event that the Chargee, in addition to the Property, holds or shall hold, in the future, further security on account of the Principal Amount, it is agreed that no single or partial exercise of any of the Chargee's powers under this Charge or any of such further security (this Charge and any such further security are hereinafter together referred to as the "**Security**"), shall preclude other and further exercise of any other right, power or remedy pursuant to the Security. The Chargee shall at all times have the right to proceed against all, any or any portion of the Security in such order and in such a manner as the Chargee shall, in the Chargee's sole and unfettered discretion, deem fit without waiving any rights which the Chargee might have with respect to the Security and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining Security.

**19. FINANCIAL STATEMENTS**

Until repayment of the Loan, the Chargor shall supply the Chargee with such updated information relating to the Project or condition precedent requirements as the Chargee may reasonably request from time to time. Such information shall be provided to the Chargee within 14 days from the date of the Chargee's request.

Until repayment of the Loan or upon request, each Chargor and Covenantor shall provide the Chargee within 120 days after the end of each fiscal year of the Chargor or Covenantor:

- (a) notice to reader financial statements of each Chargor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules, and a statement of change in cash flow;
- (b) updated net worth statement for the Covenantor;
- (c) notice to reader financial statements in respect of the Property, including a balance sheet and supporting schedules and a detailed statement of income and expenditures and supporting schedules;
- (d) if applicable, a current rent roll for the Property containing such details as may be required by the Chargee; and
- (e) if applicable, a budget for the Property for the next fiscal year, forecasting operating income, expenses and capital expenditures.

Each Chargor and Covenantor hereby authorizes the Chargee to obtain such further financial information reasonably requested by the Chargee.

**20. CREDIT MANAGEMENT**

The Chargor acknowledges that it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the

Chargee will monitor the financial aspects of the Property, depending upon its financial status.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting, isolating the Property's financial and operating accounts and information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the Event of Default by the Chargor under the Charge that is continuing beyond all applicable cure periods, or if the Chargor seeks relief under the Companies' Creditors Arrangement Act or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

As security for the aforesaid, an assignment of revenue (general assignment of rents) shall be registered both against title to the Property as well as under the applicable personal property registration system. The assignment of revenue shall take effect automatically, at the Chargee's option, if there is a default under the Charge. In addition, a general security agreement (or equivalent), shall be provided to the Chargee.

#### **21. SIGNAGE**

The Chargee shall have the right to provide a sign, at its cost, no greater than 2' x 3' advertising that the Project financing was provided by the Chargee. Such signage shall be erected by the developer of the Project or the Chargor, at its cost, in a prominent location on or about the hoarding or construction fence at a location to be approved by the Chargor and the Chargee, each acting reasonably.

#### **22. PAYMENTS**

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-business day of the Chargee or after 2:00 p.m. on any business day of the Chargee shall be deemed to have been received by the Chargee on the next business day of the Chargee.

#### **23. OPTION TO PROVIDE CONSTRUCTION FINANCING**

The Chargee shall have a right of first opportunity to provide further financing for the Project, including without limitation, arranging replacement or additional financing for the Project as contemplated in the Commitment Letter, and financing for any further development of the Project or any improvements thereon ("**Further Financing**").

Prior to consulting with any lender with respect to any Further Financing, the Chargor shall provide the Chargee in writing a request for such Further Financing with all information necessary for the Chargee to process the request and the Chargee shall have a period of thirty (30) days after receipt of same (the "**Opportunity Period**") to provide the Chargor a mortgage commitment letter to provide the Further Financing. The Chargor hereby undertakes not to communicate to any other lender with respect to provision of the Further Financing during the Opportunity Period, and to fully cooperate with the Chargee in good faith during the Opportunity Period to provide such further information as the Chargee may require in pursuit of its right of first opportunity as described herein.

#### **24. TAXES**

The Chargor covenants that, in addition to the monthly payments of principal and interest payable pursuant to this Charge, the Chargor shall also provide to the Chargee, on the 1<sup>st</sup> day of each month, an amount stipulated by the Chargee sufficient to provide a fund to pay, in full, the annual taxes at the time that the first installments for regular tax bills for such taxes become due and payable. Where the Chargee has made tax payments in excess of those collected, such excess amounts shall be payable on demand and shall be secured by the Charge and bear interest at the interest rate under

the Charge. Until there is an Event of Default, the Chargor shall from time to time make payments to the taxing authority when taxes are due. After an Event of Default, the Chargee may, at its sole option, pay taxes with respect to the Property and such payments will be added to the principal balance of the Charge. The Chargee reserves the right to adjust, from time to time, the estimated monthly tax amount payable, based on taxes actually levied against the Property.

## **25. MAJOR ALTERATIONS**

Any major changes, additions and/or alterations, save and except for demolition work proposed in the plans for the Project, including major changes in use of the Property and for proposed use of the Property must receive the Chargee's written consent, such consent not to be unreasonably withheld, conditioned, or delayed, prior to the commencement of the changes, additions and/or alterations. For greater clarity, demolition or removal of debris from the Property shall not be subject to such consent from the Chargee. If the Chargor changes and/or alters the Property without the prior written consent of the Chargee being obtained, then the Chargee may, at its sole option, declare forthwith due and payable the entire balance of the unpaid principal together with the accrued interest due thereon. The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

## **26. CONSENT TO DISCLOSURE**

The Chargor and Covenantor consent to the disclosure by the Chargee to any such perspective assignee/participant of all information and documents regarding the Loan, the Chargor and Covenantor within the possession or control of the Chargee.

## **27. RECEIVER**

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be an Event of Default, the Chargee may, at such time and from time to time and with or without entry into possession of the Property, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Property, or any part thereof, and of the rents and profits 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, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Property as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to:
  - (i) collect the rents and profits from tenancies whether created before or after these presents;
  - (ii) rent any portion of the Property which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease;
  - (iii) complete the construction of any building or buildings or other erections or improvements on the Property left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or



rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;

(iv) manage, operate, repair, alter or extend the Property or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Property.

- (b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.
- (c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Property.
- (d) Every such receiver shall be deemed the agent or attorney of the Chargor and, in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions except if as a result of gross negligence or willful misconduct.
- (e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Property.
- (f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Property, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
  - (i) his remuneration aforesaid;
  - (ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;
  - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to these presents, including taxes;
  - (iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;
  - (v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Property and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.

- (g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any 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 such receiver unless such claim be the direct and proximate result of dishonesty or fraud or gross negligence.
- (h) 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.

- (i) The statutory declaration of an officer of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

## **28. CRIMINAL RATE OF INTEREST**

Notwithstanding the provisions of this Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

## **29. NEGATIVE COVENANTS OF THE CHARGOR**

The Chargor covenants that, without the Chargee's prior written consent, which consent may be arbitrarily withheld, it shall not:

- (a) enter into any shareholder loans with any shareholder of the Chargor,
- (b) pay management fees to the Covenantor or any affiliate of the Chargor; or
- (c) distribute dividends of any kind (including, but not limited to, dividends, loans or interest on shareholders loans, if any) to any shareholder of the Chargor or related party.

## **30. VALIDITY OF PROVISIONS**

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

## **31. TIME OF THE ESSENCE**

Time shall be of the essence in all matters relating to this Charge.

## **32. INTERPRETATION AND HEADINGS**

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

## **33. INTEREST RESERVE**

On closing of the Loan, an interest reserve in the amount of \$900,000.00 (the "**Loan Reserve**") will be deducted from the amount of the initial advance of the Loan, placed in a Chargee controlled escrow account, and utilized to make the first two (2) monthly interest payments and the last seven (7) monthly interest payments as required under the Loan.

The Chargor acknowledges that the Loan Reserve have been fully advanced and shall bear interest from and after the date of the initial advance at the Interest Rate. The Loan Reserve, together with interest earned thereon, are hereby pledged by the Chargor to the Chargee as security for the Loan. If there is an Event of Default, the Chargee shall be entitled to utilize and apply, as determined by the Chargee in its sole discretion, all or any part of the Loan Reserve toward payment of Principal, Interest, costs, or other monies owing under the Loan. To the extent that the Loan Reserve has been depleted at any time during the Term of the Loan, as may be extended, the Chargor and Covenantor jointly and severally undertake to immediately replenish the Loan Reserve by an amount required. Failure to do so shall constitute an Event of Default hereunder.

#### 34. SUBSEQUENT ADVANCE

On closing of the Loan, the Chargee shall holdback \$6,000,000.00 (the "**Subsequent Advance**") which will be funded to the Chargor as follows:

August 5, 2018	\$6,000,000.00
----------------	----------------

The above-schedule of advance is subject to change only with the Chargee's written consent.

The Chargor acknowledge that the Subsequent Advance shall be deemed to have been fully advanced by the Chargee to the Chargor and shall bear interest from and after the earlier of: (i) the date the APS Cancellations (as hereinafter defined) are confirmed by the Chargee; or (ii) 30 days following the date of the date of the first advance under the Loan, at the rate and upon the terms set out in the Loan Documents. The Subsequent Advances, together with any interest earned thereon, shall be pledged by the Chargor to the Chargee as security for the Loan. In the event the Loan is in default, the Chargee shall be entitled to utilize and apply, as determined by the Chargee in its sole discretion, all or any part of the Subsequent Advances toward payment of principal, interest, costs, and other monies owing under the Loan.

Subsequent Advances will be released to the Chargor upon and subject to satisfaction of the following conditions, as determined by the Chargee in its sole discretion:

- (i) The cancellation of the 30 agreements of purchase and sale agreed upon by the Chargor and the Chargee (the "**APS Cancellations**"). The APS Cancellations must be confirmed by the Chargor's solicitor and by the Chargee. For clarification, there shall be no more than 16 contracted pre-sales for units on the Property.
- (ii) Certification by the Chargee's solicitor that there have been no liens registered against the Property; and
- (iii) Production of such other information, documents and materials, and completion of such other reasonable requirements, as may be deemed necessary by the Chargee.

#### 35. SERVICING FEE

The Chargor and Covenantor hereby acknowledge and agree as follows:

- (i) after the closing of the Loan and at all times following the occurrence of any Event of Default, the Chargor shall pay to the Chargee all amounts equal to any special servicing fee payable by the Chargee to its Loan servicer from time to time (calculated at a rate of 0.25% per annum multiplied by the then outstanding Principal Amount, payable monthly) and any recovery fee payable by the Chargee to its Loan servicer from time to time (calculated at a rate equal to 1% of all Loan indebtedness that is paid to or recovered by the Chargee on account of the Loan following an Event of Default whether

or not subsequently cured, and regardless of how such Loan indebtedness is paid to or recovered by the Chargee, including all payments subsequently made by the Chargor and applicable taxes thereon); and

(ii) all such servicing fees are fair and commercially reasonable costs and expenses incurred by the Chargee in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Chargor to the Chargee, all amounts payable on account of such servicing fees (and applicable taxes) shall be costs within the meaning of the Loan security and together with interest thereon at the Interest Rate, will be added to the Loan indebtedness and will be secured by the Loan security.

#### **36. PARTIAL DISCHARGES**

No partial discharges shall be permitted. The Chargee acknowledges that the Property may be subdivided or registered as a condominium only with the prior written consent of the Chargee, which consent may be withheld by the Chargee in its sole discretion.

**SCHEDULE "B"**

**Legal/Property Description**

Municipal Address: 201 – 235 King Road, Richmond Hill, Ontario

Legal Description: **Firstly:** PT LT 13 PL 136 KING; PT LT 14 PL 136  
KING AS IN R533264;; TOWN OF RICHMOND HILL

**Secondly:** LT 15 PL 136 KING EXCEPT PT 10  
EXPROP PL B87881B; RICHMOND HILL

**Thirdly:** LT 16 PL 136 KING EXCEPT PT 11 EXPROP  
PL B87881B; RICHMOND HILL

PIN : **Firstly:** 03196-0039 (LT)

**Secondly:** 03196-0038 (LT)

**Thirdly:** 03196-0037 (LT)

Registry Office: Land Titles Division of York (No.65)

LRO # 65 Notice

Received as YR2859428 on 2018 08 09 at 08:34

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 7

**Properties**

**PIN** 03196 - 0039 LT  
**Description** PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;; TOWN OF RICHMOND HILL  
**Address** 201 KING ROAD  
 RICHMOND HILL

**PIN** 03196 - 0038 LT  
**Description** LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ; RICHMOND HILL  
**Address** 227 KING RD  
 RICHMOND HILL

**PIN** 03196 - 0037 LT  
**Description** LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ; RICHMOND HILL  
**Address** 235 KING RD  
 RICHMOND HILL

**Consideration**

Consideration \$0.00

**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

**Name** VECTOR FINANCIAL SERVICES LIMITED  
**Address for Service** 245 Eglinton Avenue East  
 Suite  
 400  
 Toronto, ON M4P 3B7

I, Noah Mintz, Managing Director and Mitchell Oelbaum, Chief Operating Officer, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Name** OLYMPIA TRUST COMPANY  
**Address for Service** P.O. Box 2581  
 STN Central  
 Calgary,  
 Alberta, T2P 1C8

I, Cora Dumais, Team Lead and Tana Trowbridge, Manager, 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** 9183183 CANADA CORP.  
**Address for Service** 16 McAdam Avenue  
 Unit 904  
 Toronto, Ontario M6A 0B9

I, Isaac Olowolafe, President and Secretary, have the authority to bind the corporation

This document is not authorized under Power of Attorney by this party.

**Name** 9265988 CANADA CORP.  
**Address for Service** 16 McAdam Avenue  
 Unit 904  
 Toronto, Ontario M6A 0B9

I, Isaac Olowolafe, President and Secretary, have the authority to bind the corporation

This document is not authorized under Power of Attorney by this party.

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2851437 registered on 2018/07/19 to which this notice relates is deleted

Schedule: See Schedules

LRO # 65 Notice

Received as YR2859428 on 2018 08 09 at 08:34

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 7

**Signed By**

Jonathan David Freeman

40 King Street West, Suite 2100  
Toronto  
M5H 3C2acting for  
Applicant(s)

Signed 2018 08 08

Tel 416-869-5300

Fax 416-360-8877

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

**Submitted By**

CASSELS BROCK &amp; BLACKWELL LLP

40 King Street West, Suite 2100  
Toronto  
M5H 3C2

2018 08 09

Tel 416-869-5300

Fax 416-360-8877

**Fees/Taxes/Payment**

Statutory Registration Fee

\$63.65

Total Paid

\$63.65

**File Number**

Applicant Client File Number :

49004-37 (JF)

**AGREEMENT AMENDING CHARGE**

**THIS AGREEMENT** is made effective as of the 19th day of July, 2018.

**BETWEEN:**

**9183183 CANADA CORP.**

- and -

**9265988 CANADA CORP.**

(hereinafter collectively called the "Chargor")

OF THE FIRST PART

- and -

**VECTOR FINANCIAL SERVICES LIMITED**

- and -

**OLYMPIA TRUST COMPANY**

(hereinafter collectively called the "Chargee")

OF THE SECOND PART

- and -

**ISAAC OLOWOLAFE**

(hereinafter called the "Covenantor")

OF THE THIRD PART

**WHEREAS** by a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) (the "Registry Office") on the 19th day of July, 2018 as Instrument No. YR2851437 as it may be amended, modified, extended or restated from time to time (hereinafter referred to as the "Charge") the Chargor granted, mortgaged and charged to the Chargee, upon the terms therein mentioned all of its right, title and interest in the land and premises described therein (the "Property") to secure the payment of the principal sum of EIGHTEEN MILLION DOLLARS (\$18,000,000.00) with interest therein set out upon the terms therein mentioned;

**AND WHEREAS** the parties desire to amend the Charge;

**NOW THEREFORE** in consideration of the sum of ONE (\$1.00) DOLLAR each paid to the other and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree that the terms of the said Charge shall be amended as follows effective from and including the date first above written:

1. The Interest Adjustment Date as set out in the Charge as "August 10, 2018" is hereby deleted and replaced with "July 10, 2018";
2. The First Payment Date as set out in the Charge as "September 10, 2018" is hereby deleted as replaced with "August 10, 2018";
3. The Balance Due Date and Last Payment Date as set out in the Charge as "September 10, 2019" is hereby deleted and replaced with "August 10, 2019".

**4. CONTINUATION**



a) In all other respects the parties hereto confirm the terms and conditions in the Charge described herein shall continue to be charged and shall be charged with the amount due or to accrue due thereon as provided herein.

b) All security and ancillary documentation delivered by the Chargor to the Chargee including but not limited to the General Assignment of Rents registered as Instrument No. YR2851438 on July 19, 2018, and the General Security Agreement related to the Charge shall continue in full force and effect and the Chargor agrees to abide by the terms therein as may be amended.

## 5. PAYMENTS BY CHARGOR

The Chargor hereby covenants with the Chargee to pay the said principal sum and interest at the rate and in the manner set out in the Charge as amended as hereinbefore mentioned, as well after as before maturity and both before and after default and judgment and truly to keep, observe, perform, and fulfil all the covenants, provisos, and agreements contained in the said Charge as it may have been amended and as amended herein.

## 6. COVENANTOR

The Covenantor has executed this Amending Agreement for the purpose of acknowledging the amendment and confirming its continuing liability under the terms of their covenant or guarantee of the Chargor's obligation under the Charge or in any other agreement or instrument.

## 7. GENERAL PROVISIONS

PROVIDED that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to the Charge/Mortgage or as against any surety or other person whomsoever for the debt or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said liabilities or the rights of any such person all of which rights are hereby reserved.

It is the intention of the Chargor that this Charge and all other security documentation in regard to the monies advanced pursuant to the Charge, be binding obligations of the Chargor enforceable in accordance with their terms and in law. The Chargor will, at its expense, promptly and duly execute and deliver to the Chargee such further documents and assurances and take such further action as the Chargee may from time to time request in order to more effectively carry out the intent and purpose of the Charge as it may be amended from time to time and to establish and protect the rights, interests and remedies intended to be created in favour of the Chargee.

In construing this document, the words "Chargor" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein require and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

"Charge" herein means the Charge, as amended.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

The Chargor and Covenantor hereby acknowledge receipt of a copy of this agreement together with all ancillary documents related thereto.

The Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument

[Signature page follows.]

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

9183183 CANADA CORP.

Per: 

Name: Isaac Blouin

Title: President and Secretary

I have authority to bind the corporation.

9265988 CANADA CORP.

Per: 

Name: Isaac Blouin

Title: President and Secretary

I have authority to bind the corporation.



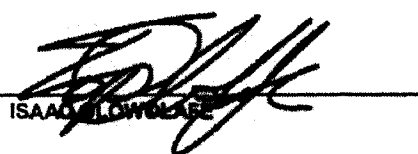
Witness signature

Name:  
(please  
print)

Monique Asuquo

Address:

9 Aidan drive Woodbridge Ont

  
ISAAC BLOUIN

VECTOR FINANCIAL SERVICES LIMITED

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*I/We have authority to bind the corporation.*

OLYMPIA TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*I/We have authority to bind the corporation.*

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

**9183183 CANADA CORP.**

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

Name: Isaac Olowolafe

Title: President and Secretary

I have authority to bind the corporation.

**9265988 CANADA CORP.**

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

Name: Isaac Olowolafe

Title: President and Secretary

I have authority to bind the corporation.

\_\_\_\_\_  
Witness signature

Name:  
(please  
print)

Address: \_\_\_\_\_

\_\_\_\_\_  
ISAAC OLOWOLAFE

**VECTOR FINANCIAL SERVICES LIMITED**

By: \_\_\_\_\_

Name: NOAH MINTZ

Title: MANAGING DIRECTOR

By: \_\_\_\_\_

Name: MITCHELL DE LISA

Title: CHIEF FINANCIAL OFFICER

We have authority to bind the corporation.

**OLYMPIA TRUST COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

We have authority to bind the corporation.

- 2 -

Dated this \_\_\_\_ day of August, 2018.

9183183 CANADA CORP.

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

Name: Isaac Olowolafe

Title: President and Secretary

I have authority to bind the corporation.

9265988 CANADA CORP.

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

Name: Isaac Olowolafe

Title: President and Secretary

I have authority to bind the corporation.

Witness signature \_\_\_\_\_

Name:  
(please  
print)

Address. \_\_\_\_\_

ISAAC OLOWOLAFE

VECTOR FINANCIAL SERVICES LIMITED

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Name:  
Title:

I/We have authority to bind the corporation.

OLYMPIA TRUST COMPANY

By: \_\_\_\_\_

Name: Cora Dumais  
Title: Team Lead

By: \_\_\_\_\_

Name: Jana Trowbridge  
Title: Manager  
I have authority to bind the corporation.

**Properties**

*PIN* 03196 - 0037 LT  
*Description* LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ; RICHMOND HILL  
*Address* 235 KING RD  
 RICHMOND HILL

*PIN* 03196 - 0038 LT  
*Description* LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ; RICHMOND HILL  
*Address* 227 KING RD  
 RICHMOND HILL

*PIN* 03196 - 0039 LT  
*Description* PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;; TOWN OF RICHMOND HILL  
*Address* KING ROAD  
 RICHMOND HILL

**Source Instruments**

Registration No.	Date	Type of Instrument
YR2851437	2018 07 19	Charge/Mortgage

**Transferor(s)**

This transfer of charge affects all lands that the charge is against which are outstanding.

*Name* VECTOR FINANCIAL SERVICES LIMITED  
*Address for Service* 245 Eglinton Avenue East  
 Suite 400  
 Toronto, ON M4P 3B7

I, Mitchell Oelbaum, Chief Operating Officer, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

*Name* OLYMPIA TRUST COMPANY  
*Address for Service* P.O. Box 2581  
 Stn Central  
 Calgary, AB T2P 1C8

I, /We Johnny Luong, Team Lead and Charlie Griffith, Manager, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Transferee(s)****Capacity****Share**

<i>Name</i>	VECTOR FINANCIAL SERVICES LIMITED	91.9167%
<i>Address for Service</i>	245 Eglinton Avenue East Suite 400 Toronto, ON M4P 3B7	
<i>Name</i>	OLYMPIA TRUST COMPANY	8.0833%
<i>Address for Service</i>	P.O. Box 2581 Stn Central Calgary, AB T2P 1C8	

**Statements**

The chargee transfers the selected charge for other good and valuable consideration.

Schedule: Vector Financial Services Limited transfers a 2.7778% interest in the Charge which is equal to \$500,000.00 to Olympia Trust Company resulting in Olympia Trust Company holding a 8.0833% interest in the Charge which is equal to \$1,455,000.00. Vector Financial Services Limited will retain a 91.9167% interest in the Charge which is equal to \$16,545,000.00.

**Signed By**

Jonathan David Freeman	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Transferor(s)	Signed	2018 11 14
------------------------	---	-----------------------------	--------	------------

Tel 416-869-5300

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

Jonathan David Freeman	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Transferee(s)	Signed	2018 11 14
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LRO # 65 **Transfer Of Charge**

Registered as YR2897232 on 2018 11 14 at 11:38

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

**Signed By**

Tel 416-869-5300

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

CASSELS BROCK &amp; BLACKWELL LLP

40 King Street West, Suite 2100  
Toronto  
M5H 3C2

2018 11 14

Tel 416-869-5300

Fax 416-360-8877

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40

Total Paid \$64.40

**File Number**

Transferee Client File Number : 49004-37 (JDF/KLC)

**Properties**

**PIN** 03196 - 0039 LT  
**Description** PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;; TOWN OF RICHMOND HILL  
**Address** 201 KING ROAD  
 RICHMOND HILL  
**PIN** 03196 - 0038 LT  
**Description** LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ; RICHMOND HILL  
**Address** 227 KING RD  
 RICHMOND HILL  
**PIN** 03196 - 0037 LT  
**Description** LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ; RICHMOND HILL  
**Address** 235 KING RD  
 RICHMOND HILL

**Consideration**

**Consideration** \$0.00

**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

**Name** VECTOR FINANCIAL SERVICES LIMITED  
**Address for Service** 245 Eglinton Avenue East  
 Suite 400  
 Toronto, Ontario M4P 3B7  
 I, /We Mitchell Oelbaum, Chief Operating Officer and Noah Mintz, Managing Director, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Name** OLYMPIA TRUST COMPANY  
**Address for Service** P.O. Box 2581  
 STN Central  
 Calgary, Alberta  
 T2P 1C8  
 I, We Cora Dumais, Team Lead and Charlie Griffith, Manager, 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** 9265988 CANADA CORP.  
**Address for Service** 16 McAdam Avenue  
 Unit 904  
 Toronto, Ontario M6A 0B9

I, Isaac Olowolafe, President and Secretary, have the authority to bind the corporation  
 This document is not authorized under Power of Attorney by this party.

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR2851437 registered on 2018/07/19 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Jonathan David Freeman	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Applicant(s)	Signed	2019 11 20
------------------------	---	----------------------------	--------	------------

Tel 416-869-5300

Fax 416-360-8877

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

LRO # 65 Notice

Registered as YR3036607 on 2019 11 20 at 16:51

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 7

**Submitted By**

CASSELS BROCK &amp; BLACKWELL LLP

40 King Street West, Suite 2100  
Toronto  
M5H 3C2

2019 11 20

Tel 416-869-5300

Fax 416-360-8877

**Fees/Taxes/Payment**

Statutory Registration Fee \$65.05

Total Paid \$65.05

**File Number**

Applicant Client File Number : 49004-58



**AGREEMENT AMENDING CHARGE**

THIS AGREEMENT is made effective as of the 10th day of August, 2019.

BETWEEN:

**9265988 CANADA CORP.**

(the "Chargor")

OF THE FIRST PART

- and -

**VECTOR FINANCIAL SERVICES LIMITED**

- and -

**OLYMPIA TRUST COMPANY**

(hereinafter collectively called the "Chargee")

OF THE SECOND PART

- and -

**ISAAC OLOWOLAFE**

(hereinafter called the "Covenantor")

OF THE THIRD PART

**WHEREAS** by a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) (the "Registry Office") on the 19th day of July, 2018 as Instrument No. YR2851437 as it may be amended, modified, extended or restated from time to time (hereinafter referred to as the "Charge") the Chargor granted, mortgaged and charged to the Chargee, upon the terms therein mentioned all of its right, title and interest in the land and premises described therein (the "Property") to secure the payment of the principal sum of EIGHTEEN MILLION DOLLARS (\$18,000,000.00) with interest therein set out upon the terms therein mentioned;

**AND WHEREAS** as of the 10th day of August, 2019 the principal amount outstanding under the Charge is EIGHTEEN MILLION DOLLARS (\$18,000,000.00);

**AND WHEREAS** the Chargee and the Chargor amended the Charge pursuant to an Agreement Amending Charge registered on title to the Property on August 9, 2018 as Instrument No. YR2859428;

**AND WHEREAS** the Chargee transferred the Charge to itself pursuant to the Transfer of Charge registered on title to the Property on November 14, 2018 as Instrument No. YR2897232;

**AND WHEREAS** the parties have agreed to further amend the Charge upon the terms and conditions hereinafter set forth:

**NOW THEREFORE** in consideration of the sum of ONE (\$1.00) DOLLAR each paid to the other and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree that the terms of the said Charge shall be amended effective from and including the date first above written:

**1. EXTENSION TERM**

The term of the loan shall be extended by six (6) month from August 10, 2019 (the "Extension Term").

## 2. MATURITY DATE

The Balance Due Date and Last Payment Date set out in the Charge is hereby deleted and replaced with "February 10, 2020".

## 3. INTEREST RATE

The definition of "Interest Rate" is hereby amended as follows:

- a. for the initial five (5) months of the Extension Term, the greater of:
  - i. 10.00% per annum, and
  - ii. the Prime Rate plus 6.55%; and
- b. from and after the sixth (6<sup>th</sup>) month of the Extension Term and until the Loan indebtedness is repaid in full, the greater of:
  - i. 13.0%; and
  - ii. the Prime Rate plus 9.55%; and

Interest shall be adjusted daily as to fluctuations from time-to-time of the Prime Rate and shall be calculated daily, compounded monthly and payable monthly. The increase in the Interest Rate on the sixth (6<sup>th</sup>) month of the Extension Term occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default;

## 4. PREPAYMENTS

Section 5 of the Charge is hereby deleted in its entirety and replaced with the following:

"During the Extension Term, when not in default, the Chargor shall have the right to prepay the Loan in full, upon thirty (30) days prior written notice to the Chargee and upon the Chargor providing a copy of any refinancing document (term sheet, letter of intent and/or commitment letter) received by the Chargor from a take-out lender (if applicable), with interest due and payable on a per diem basis. If the Chargor elects to exercise its rights to prepay the Loan prior to the Balance Due Date, this must be so indicated by the Chargor to the Chargee in writing and a date for such prepayment shall be chosen by the Chargee and agreed to by the Chargor, acting reasonably (the "New Maturity Date"). If the Chargor fails to pay off the Loan in full within thirty (30) days of the New Maturity Date, the Loan shall be due and payable immediately and the Interest Rate charged thereon shall be set at the Overholding Rate, and three (3) months interest shall be due and payable pursuant to the Mortgages Act and the Chargee's Overholding Fee shall apply."

## 5. PAYMENT DATE

Section 2(q) of the Charge is hereby deleted in its entirety and replaced with the following:

"Monthly Payments means the payments of interest only made on the tenth (10<sup>th</sup>) day of each month, or on the following business day if the 10<sup>th</sup> day of any month is not a business day (herein called a "Payment Date"), not in advance, with interest being calculated daily (on the basis of 360 days/year), and compounded monthly on each Payment Date on the total of the Principal balance outstanding plus any accrued interest on the Payment Date;"

## 6. RIGHT OF FIRST REFUSAL

The following shall be added to Section 23 of the Charge:

"Upon receipt by the Chargor of any written offer of financing received from any other party, including but not limited to term sheet, mortgage commitments and funding agreements (a "Third-Party Funding Offer"), the terms of which the Chargor is prepared to accept, the Chargor shall provide the Chargee with a copy of the Third-Party Funding Offer and all information relating to such offer. Upon receipt of same, the Chargee shall have a period of fourteen (14) days (the "Matching Period") to provide a mortgage commitment letter to the Chargor containing financing terms that are substantially the same or better than the Third-Party Funding Offer (the "Matching Offer"). The Chargor hereby undertakes, in the event

that the Charge submits to the Chargor a Matching Offer within the Matching Period, to accept the Matching Offer and forthwith provide to the Chargee such information and execute such documentation as is reasonably required by it in connection with that acceptance. In the event the Chargee fails to deliver to the Chargor a Matching Offer within the Matching Period, the Chargor shall be at liberty to accept the Third-Party Funding Offer. The Chargor hereby undertakes to fully cooperate with the Chargee in good faith during the Matching Period to provide such information as the Chargee may require in pursuant of its right of first refusal."

## 7. CONTINUATION

a) Except as expressly set out herein or amended hereby, the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, and the Property shall continue to be charged and shall be charged with the amount due or to accrue due thereon as provided herein.

b) All security and ancillary documentation delivered by the Chargor to the Chargee including, but not limited to, the General Assignment of Rents registered as Instrument No. YR2851438 on July 19, 2018 and the General Security Agreement related to the Charge shall continue in full force and effect, unamended except to the extent provided for herein, and the Chargor agrees to abide by the terms thereof.

## 8. GENERAL PROVISIONS

PROVIDED that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to the Charge or as against any surety or other person whomsoever for the debt or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the Property, nor affect the liability of any person not a party hereto who may be liable to pay the said liabilities or the rights of any such person all of which rights are hereby reserved.

It is the intention of the Chargor that this Charge and all other security documentation in regard to the monies advanced pursuant to the Charge, be binding obligations of the Chargor enforceable in accordance with their terms and in law. The Chargor will, at its expense, promptly and duly execute and deliver to the Chargee such further documents and assurances and take such further action as the Chargee may from time to time request in order to more effectively carry out the intent and purpose of the Charge as it may be amended from time to time and to establish and protect the rights, interests and remedies intended to be created in favour of the Chargee.

In construing this document, the words "Chargor" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein require and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

The Chargor and Covenantor hereby acknowledge receipt of a copy of this agreement together with all ancillary documents related thereto.

The Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[Signature page follows.]

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

9265988 CANADA CORP.

Per: 

Name: Isaac Olowolafe

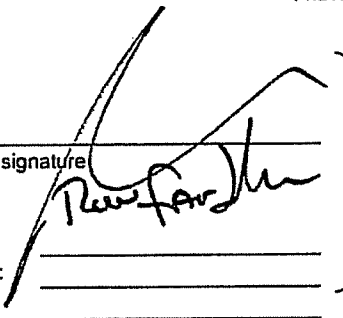
Title: President and Secretary

I have authority to bind the corporation.

Witness signature

Name:  
(please  
print)

Address:



  
ISAAC OLOWOLAFE

VECTOR FINANCIAL SERVICES LIMITED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*I/We have authority to bind the corporation.*

OLYMPIA TRUST COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*I/We have authority to bind the corporation.*

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

9265988 CANADA CORP.

Per:

Name: Isaac Olowolafe

Title: President and Secretary

I have authority to bind the corporation.

Witness signature

Name:  
(please  
print)

Address:

ISAAC OLOWOLAFE

VECTOR FINANCIAL SERVICES LIMITED

By:

Name: Mitchell Oelbaum  
Title: Chief Operating Officer

By:

Name: Noah Mintz  
Title: Managing Director  
I/We have authority to bind the corporation.

OLYMPIA TRUST COMPANY

By:

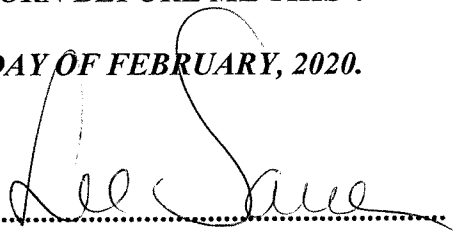
Name: Cora Dumais  
Title: Team Lead

By:

Name: Charlie Griffith  
Title: Manager

I/We have authority to bind the corporation.

***THIS IS EXHIBIT "G" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***

**Properties**

**PIN** 03196 - 0039 LT  
**Description** PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264 ;; TOWN OF RICHMOND HILL  
**Address** KING ROAD  
 RICHMOND HILL

**PIN** 03196 - 0038 LT  
**Description** LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B ; RICHMOND HILL  
**Address** 227 KING RD  
 RICHMOND HILL

**PIN** 03196 - 0037 LT  
**Description** LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B ; RICHMOND HILL  
**Address** 235 KING RD  
 RICHMOND HILL

**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** 9183183 CANADA CORP.  
**Address for Service** 16 McAdam Avenue  
 Unit 904  
 Toronto,  
 ON M6A 0B9

I, Isaac Olowolafe, President and Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Name** 9265988 CANADA CORP.  
**Address for Service** 16 McAdam Avenue  
 Unit 904  
 Toronto,  
 ON M6A 0B9

I, Isaac Olowolafe, President and Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
<b>Name</b> VECTOR FINANCIAL SERVICES LIMITED		94.69%
<b>Address for Service</b> 245 Eglinton Avenue East Suite 400 Toronto, ON M4P 3B7		
<b>Name</b> OLYMPIA TRUST COMPANY		5.31%
<b>Address for Service</b> PO BOX 2581 STN Central Calgary, Alberta T2P 1C8		

**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, YR2851437 registered on 2018/07/19 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Rossi Ryan Ramgoolam 40 King Street West, Suite 2100 acting for Signed 2018 07 19  
 Toronto Applicant(s)  
 M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

Rossi Ryan Ramgoolam 40 King Street West, Suite 2100 acting for Signed 2018 07 19  
 Toronto Party To(s)  
 M5H 3C2

Tel 416-869-5300

LRO # 65 Notice Of Assignment Of Rents-General

Received as YR2851438 on 2018 07 19 at 11:04

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 8

**Signed By**

Fax 416-360-8877

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

CASSELS BROCK &amp; BLACKWELL LLP

40 King Street West, Suite 2100

2018 07 19

Toronto

M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

**Fees/Taxes/Payment**

Statutory Registration Fee \$63.65

Total Paid \$63.65

**File Number**

Party To Client File Number : 49004-37



## GENERAL ASSIGNMENT OF RENTS

THIS ASSIGNMENT made as of the 3rd day of July, 2018

B E T W E E N:

**9183183 CANADA CORP.**

- and -

**9265988 CANADA CORP.**

(hereinafter collectively called the "Assignor")

OF THE FIRST PART

- and -

**VECTOR FINANCIAL SERVICES LIMITED**

- and -

**OLYMPIA TRUST COMPANY**

(hereinafter collectively called the "Assignee")

OF THE SECOND PART

WHEREAS:

- i) The Assignor is the registered owner of the lands and premises municipally and legally described in **Schedule "A"** annexed hereto (collectively, the "**Property**");
- ii) The Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of the principal sum of **EIGHTEEN MILLION DOLLARS (\$18,000,000.00)** and interest thereon at the interest rate therein expressed pursuant to a Charge in that principal amount issued by the Assignor to the Assignee dated the same date as this Assignment, registered on the same date as this instrument, being the immediately preceding instrument number in the Land Registry Office for the Land Titles Division of York Region (No. 65) (the "**Charge**");
- iii) The Property may be leased by the Assignor, or its property manager, from time to time to one or more Tenants.
- iv) The Assignor has agreed as a condition precedent to the Assignee advancing the principal sum secured by the Charge to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Charge.

1. NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged) the Assignor hereby assigns, grants, transfers and sets over to the Assignee:

- (a) any existing and future leases of, and agreements to lease of, the whole or any portion of the Property;
- (b) every existing and future tenancy, agreement as to use or occupation, and licence in respect of the whole or any part of the Property, whether or not in writing;
- (c) every existing and future guarantee of all or any of the obligations of any existing or future Tenant, subtenant, occupier or licensee of the whole or any portion of the Property;

- (d) a security interest in each lease or agreement to lease of the whole or any part of the Property; and
- (e) all rents and other monies and benefits and advantages to be derived by the Assignor (collectively the "**Rents**") from every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property.

Every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property shall hereinafter be referred to as the "**Leases**". The within assignment of Leases and Rents in favour of the Assignee is given as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Charge and for the performance of all of the covenants of the chargors pursuant to the Charge. The within assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rents, and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor's rights under any Lease consequent on any default by the Tenant thereunder whether such rights arise under such Lease or by statute or at law or in equity, including without limitation the Assignor's rights to distrain, subject to applicable legislation.

2. THE ASSIGNEE acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Charge and neither the execution and delivery of the Assignment nor anything done pursuant thereto shall in any way impair and diminish the obligation of the Assignor as landlord of the Leases.

3. NO PROVISION contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rents, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to any of the Leases.

4. THE ASSIGNEE shall not by virtue of this Assignment be deemed to be a mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Charge, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a reassignment of the Leases to the Assignor. It is further agreed that a full and complete discharge (but not a partial discharge) of the Charge from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.

5. IT IS UNDERSTOOD and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges and that such monies when so received by the Assignee shall be applied pro rata on account of the principal sum, interest and other monies secured by the Charge.

6. ALTHOUGH IT IS the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default (as defined in Schedule "A" to the Charge) shall occur under the terms and provisions of the Charge. Upon such Event of Default occurring: (i) the Assignee shall be entitled, upon written notice to the Tenants of the Property, to collect and receive all Rents under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to such Tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any Event of Default by the Assignor. Without limiting the generality of the foregoing, such Tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any rent, or for the performance of any other obligation of the Tenants under the Leases and the Tenants shall not be required to or be under any duty to inquire as to whether any Event of Default under the Charge has actually occurred or is then existing. Until an Event of Default occurs, the Assignor

can continue to collect rents and deal with the Leases in the ordinary course of business.

7. THE ASSIGNOR covenants and agrees that:

- (a) there is no outstanding encumbrance or assignment of the Leases in priority to this Assignment or the rents payable or receivable thereunder;
- (b) it shall at all times perform and observe all of the Landlord's obligations contained in the Leases;
- (c) it now has full power and absolute authority to assign its interest in the Leases and Rents and all benefits and advantages to be derived therefrom to the Assignee according to the intention of this Assignment; and
- (d) it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases and Rents as the Assignee shall reasonably require subject to reasonable review.

8. THE ASSIGNOR further covenants and agrees that it will not without the prior written consent of the Assignee:

- (a) (i) cancel or take any action to cancel any Lease; (ii) accept the surrender of any Lease; (iii) alter or amend or consent to or permit the altering, or amending of any term or provision of any Lease so as to decrease the Tenant's financial obligations or increase the responsibility of the Landlord thereunder; and (iv) consent to or permit the assigning or subleasing of any Lease except in circumstances where the Landlord's consent cannot be unreasonably withheld or where no consent is required; and
- (b) collect or attempt to collect or permit either the payment or the prepayment of rent for a period greater than one (1) month or in any manner and at any time other than that stipulated in the Leases.

Notwithstanding the provisions of sub-paragraphs (a) and (b) above, the Assignor shall not be required to obtain the Assignee's consent to any such action with respect to a lease for residential premises so long as the Assignor is acting reasonably as a prudent landlord of such premises within the area of the Property or areas which the Assignee, acting reasonably, determines are comparable.

9. THE ASSIGNOR warrants and represents that, except as otherwise disclosed to the Assignee in writing:

- (a) each Lease which may be entered into will be a valid and subsisting lease constituting the entire and only agreement between the Assignor and its Tenant thereunder pertaining to the premises demised;
- (b) the said tenants will be occupying the premises described in each Lease and paying the full rent stipulated therein;
- (c) no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein; and
- (d) no notice has been received by the Assignor from any Tenant alleging default by the Assignor in the performance of its obligations as landlord pursuant to any Lease which notice has not been complied with by the Assignor to such tenant's reasonable satisfaction.

10. THE ASSIGNOR agrees that, following an Event of Default, any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Assignor's obligations, as landlord, under the Leases, or any of them, and without limiting the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added pro rata to the monies secured by the Charge and shall bear interest at the interest rate stipulated therein.

11. THE TERM "**Leases**" shall extend to and include (i) the Leases as they may be extended or renewed or replaced; (ii) any amending agreement whether written or oral; and (iii) any guarantee whether included in the Leases or otherwise.

12. THE TERM "**Tenant**" or "**Tenants**" means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease; and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a tenant's covenants and other obligations pursuant to a Lease.

13. THE TERM "**Landlord**" means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.

14. THE TERM "**Rent**" or "**Rents**" shall extend to and include all monies that the Assignor is entitled to receive under the terms of the Leases including without limitation insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.

15. THE RIGHTS, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law.

16. THE ASSIGNOR acknowledges receiving a true copy of this Assignment.

17. THIS ASSIGNMENT shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.

18. THE ASSIGNOR covenants that upon the registration of a complete discharge of the Charge this Assignment shall be deemed to be null and void and of no further effect.

***[Signature Page Follows]***

IN WITNESS WHEREOF the Assignor has executed this Assignment by the hands of its duly authorized officer in that behalf on the day and year first written above.

**9183183 CANADA CORP.**

Per: 

Name: Isaac Olowofe

Title: President and Secretary

I have authority to bind the corporation.

**9265988 CANADA CORP.**

Per: 

Name: Isaac Olowofe

Title: President and Secretary

I have authority to bind the corporation.

**SCHEDULE "A"****Legal/Property Description**

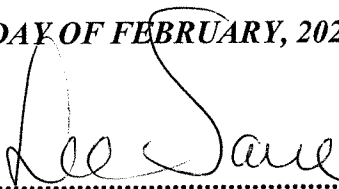
Municipal Address: 201 – 235 King Road, Richmond Hill, Ontario

Legal Description: **Firstly:** PT LT 13 PL 136 KING; PT LT 14 PL 136  
KING AS IN R533264;; TOWN OF RICHMOND HILL  
**Secondly:** LT 15 PL 136 KING EXCEPT PT 10  
EXPROP PL B87881B; RICHMOND HILL  
**Thirdly:** LT 16 PL 136 KING EXCEPT PT 11 EXPROP  
PL B87881B; RICHMOND HILL

PIN : **Firstly:** 03196-0039 (LT)  
**Secondly:** 03196-0038 (LT)  
**Thirdly:** 03196-0037 (LT)

Registry Office: Land Titles Division of York (No.65)

*THIS IS EXHIBIT "H" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.*

A handwritten signature in cursive script, appearing to read "Lee Sane", is written over a horizontal dotted line.

*A Commissioner Etc.*

## GENERAL SECURITY AGREEMENT

### 1. SECURITY INTEREST

- (a) For value received, 9183183 Canada Corp. and 9265988 Canada Corp. (collectively, the "**Debtor**"), hereby grants to Vector Financial Services Limited and Olympia Trust Company (collectively, the "**Lender**"), by way of assignment and transfer, a security interest (the "**Security Interest**") in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Property described in Schedule "A" annexed hereto (including such as may be returned to or repossessed by the Debtor) and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "**Collateral**"), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:
- (i) all present and future equipment of the Debtor, including all machinery, appliances, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto ("**Equipment**");
  - (ii) all present and future inventory of the Debtor, including all raw materials, materials used or consumed in the business or profession of the Debtor, work-in-progress, finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("**Inventory**");
  - (iii) all book accounts and book debts and generally all accounts, receivables, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("**Accounts**");
  - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
  - (v) all present and future intangible personal property of the Debtor, including all contract rights, licences, goodwill, patents, trademarks, copyrights and other industrial property, and all other choses in action of the Debtor of every kind, whether due at the present time or hereafter to become due or owing ("**Intangibles**");
  - (vi) all monies other than trust monies lawfully belonging to others;



- (vii) all present and future securities held by the Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, 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 including an uncertificated security within the meaning of Part VI (Investment Securities) of the Business Corporations Act, 1990, (Ontario) and all substitutions therefor and dividends and income derived therefrom ("**Securities**");
  - (viii) all Personal Property now in or in the future located at the premises of the Debtor described in Schedule "A" annexed or described in any schedule hereafter annexed or in any subsequent security agreement related to the Indebtedness of the Debtor and belonging to the Debtor.
- (b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.
- (c) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Accounts", "Money", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", "Personal Property", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act (Ontario), as amended from time to time (herein referred to as the "**P.P.S.A.**"). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The term "Proceeds", whenever used herein and interpreted as above shall, by way of example, include trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

## 2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a certain mortgage delivered by the Debtor to the Lender for the principal sum of **EIGHTEEN MILLION DOLLARS** (\$18,000,000.00) and given in accordance with a commitment letter dated April 19, 2018, as amended from time to time (collectively, the "**Commitment Letter**"), which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "**Indebtedness**").

## 3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) The Collateral is genuine and owned both legally and beneficially by the Debtor or the beneficial owner noted below, free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the

Security Interest and those Encumbrances shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption;

- (b) Each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors is owing except for normal cash discounts where applicable, and the Debtor will use its best efforts to insure that no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and
- (c) The location specified in Schedule "A" as to business operations, the location of Collateral and records is accurate and complete.

#### 4. **COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

- (a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption and not to sell, exchange, transfer, assign, lease, otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until the occurrence of an Event of Default, as hereinafter defined, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to Clause 6 hereof, use monies available to the Debtor;
- (b) To notify the Lender promptly of:
  - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;
  - (ii) the details of any significant acquisition of Collateral;
  - (iii) the details of any claims or litigation affecting Collateral;
  - (iv) any material loss or damage to Collateral;
  - (v) any material Event of Default (as hereinafter defined) by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
  - (vi) the return to or repossession by the Debtor of Collateral;
- (c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

- (d) To do, execute, acknowledge and deliver such further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all reasonable costs for searches and filings in connection therewith;
- (e) To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Collateral as and when the same become due and payable;
- (f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and the Debtor, as insureds, as their respective interest may appear, and to pay all premiums therefor;
- (g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (h) To carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;
- (i) To deliver to the Lender from time to time promptly upon request:
  - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
  - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iv) all policies and certificates of insurance relating to Collateral; and
  - (v) such information concerning Collateral, the Debtor and business and affairs as the Lender may reasonably request;
- (j) To have the premises at which the Debtor carries on business or where Collateral is located professionally managed at all times. Lender acknowledges that the Debtor is a professional property manager, and is currently managing the Property (as defined in Schedule "A" to the Charge).

##### 5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until the occurrence of an Event of Default (as defined in the charge granted by the Debtor to the Lender and registered against the Property as at

the date hereof (the "**Charge**")), possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access, upon forty-eight (48) hours' notice, to all places where Collateral may be located and to the premises described in Schedule "A".

6. **COLLECTION OF DEBTS**

After an Event of Default (as hereinafter defined) under this Security Agreement, if the Lender believes that its security is impaired, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after an Event of Default under this Security Agreement shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request if the Lender believes that its security is impaired.

7. **DISPOSITION OF MONIES**

Subject to any applicable requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

8. **EVENTS OF DEFAULT**

Has the meaning ascribed to it in Schedule "A" to the Charge.

9. **REMEDIES**

- (a) Upon an Event of Default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by

the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

- (b) Upon an Event of Default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing subclause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon an Event of Default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may deem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after an Event of Default, all rights and remedies of a secured party under the P.P.S.A. provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed if practicable.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or indirectly for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

- (h) Upon failure of the Debtor to have its premises professionally managed in accordance with Clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or managers, as it may deem necessary in its sole discretion, to manage such premises at the sole expense of the Debtor.

10.

**MISCELLANEOUS**

- (a) The Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted encumbrances affecting Collateral) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Lender the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate per annum set forth in the said mortgage.
- (c) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name on any and all cheques, commercial paper, and any other Instrument pertaining to or constituting Collateral.
- (d) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any Event of Default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent Event of Default by the Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (e) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and, subject to Clause 9(g) hereof, notice of any other action taken by the Lender.
- (f) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

- (g) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a Written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (h) Subject to the requirements of Clauses 9(g) and 10(e) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon that other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party set forth in the Charge or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party set forth in the Charge or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.
- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all Indebtedness contracted for or created, shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

11. **COPY OF AGREEMENT AND ATTACHMENT**

The Debtor hereby acknowledges receipt of a copy of this Security Agreement and that the parties do not intend any postponement of the attachment of the Security Interest to the Collateral.

***[Signature Page Follows]***

**IN WITNESS WHEREOF** the Debtor has executed this Security Agreement under the hand of its authorized signing officer(s) as of the 13<sup>th</sup> day of July, 2018.

**9183183 CANADA CORP.**

Per: 

Name: Isaac Olowofare

Title: President and Secretary

I have authority to bind the corporation.

**9265988 CANADA CORP.**

Per: 

Name: Isaac Olowofare

Title: President and Secretary

I have authority to bind the corporation.



**SCHEDULE "A"****Legal/Property Description**

Municipal Address: 201 – 235 King Road, Richmond Hill, Ontario

Legal Description: **Firstly:** PT LT 13 PL 136 KING; PT LT 14 PL 136 KING AS IN R533264;; TOWN OF RICHMOND HILL  
**Secondly:** LT 15 PL 136 KING EXCEPT PT 10 EXPROP PL B87881B; RICHMOND HILL  
**Thirdly:** LT 16 PL 136 KING EXCEPT PT 11 EXPROP PL B87881B; RICHMOND HILL

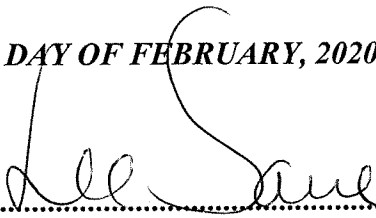
PIN : **Firstly:** 03196-0039 (LT)  
**Secondly:** 03196-0038 (LT)  
**Thirdly:** 03196-0037 (LT)

Registry Office: Land Titles Division of York (No.65)

**SCHEDULE "B"****Permitted Encumbrances**

Nil

*THIS IS EXHIBIT "I" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.*

  
.....  
*A Commissioner Etc.*

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141725.39

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 4037)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

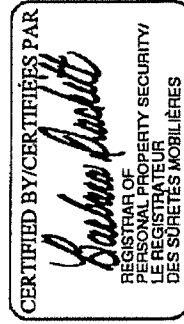
SEARCH CONDUCTED ON : 9265988 CANADA CORP.

FILE CURRENCY : 27JAN 2020

ENQUIRY NUMBER 20200128141725.39 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

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.

CHAITONS LLP - LYNDA CHRISTODOULOU  
5000 YONGE STREET, 10TH FLOOR  
TORONTO ON M2N 7E9



(e/s 06/2019)

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2

REPORT : PPSR060  
PAGE : 2  
( 4038)

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141725.39

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9265988 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
752080599

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 002 20190607 1036 1862 1040 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME 9265988 CANADA CORP.  
04 ADDRESS 16 MCADAM AVENUE, UNIT 904 TORONTO  
ONTARIO CORPORATION NO. 11282972  
ON M6A 0B9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS  
ONTARIO CORPORATION NO.

08 SECURED PARTY / TRISURA GUARANTEE INSURANCE COMPANY  
09 LIEN CLAIMANT ADDRESS 333 BAY STREET, SUITE 1610, BOX 22 TORONTO ON M5H 2R2

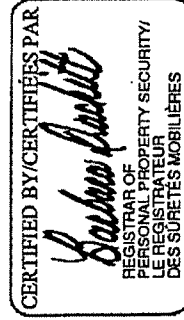
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MAJORITY OR MAJORITY DATE

11 MOTOR YEAR MAKE MODEL VIN  
12 VEHICLE

13 GENERAL DEPOSIT TRUST AGREEMENT AND ALL INTEREST IN PURCHASERS DEPOSITS WITH  
14 COLLATERAL RESPECT TO THE 88 UNIT, LOW-RISE RESIDENTIAL CONDOMINIUM LOCATED AT  
15 DESCRIPTION YONGE STREET/KING ROAD, OAK RIDGES, ONTARIO AND KNOWN AS "YONGE AND

16 REGISTERING CYBERBAHN  
17 AGENT ADDRESS 400-333 BAY STREET TORONTO ON M5H 2R2

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED... 3



REPORT : PSSR060  
PAGE : 3  
( 4039)

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141725.39

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9265988 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
752080599

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 002 20190607 1036 1862 1040

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.  
03 NAME BUSINESS NAME ADDRESS  
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.  
06 NAME BUSINESS NAME ADDRESS  
07 ADDRESS

08 SECURED PARTY / DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.  
09 DEBTOR CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL KING URBAN TOWNS

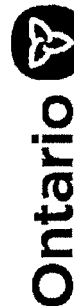
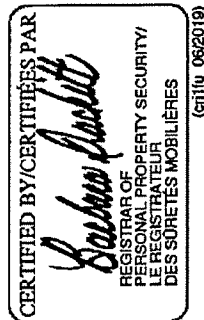
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
17 AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY \*\*\*

CONTINUED...

4



REPORT : PSSR060  
PAGE : 4  
( 4040 )

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

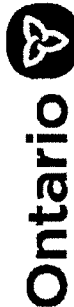
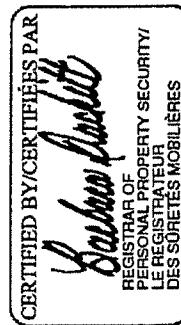
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RUN DATE : 2020/01/28  
ID : 20200128141725.39

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9265988 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER 741183021											
01	CAUTION FILING	PAGE NO. 001	TOTAL PAGES 2	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER 20180703	REGISTERED UNDER P PSA	REGISTRATION PERIOD 5					
02	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME							
03	BUSINESS NAME	9183183 CANADA CORP.										
04	ADDRESS	16 MCADAM AVENUE, UNIT 904		TORONTO		ONTARIO CORPORATION NO. M6A 0B9						
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME							
06	BUSINESS NAME	9265988 CANADA CORP.										
07	ADDRESS	16 MCADAM AVENUE, UNIT 904		TORONTO		ONTARIO CORPORATION NO. M6A 0B9						
08	SECURED PARTY / LENDER	VECTOR FINANCIAL SERVICES LIMITED		TORONTO								
09	ADDRESS	245 EGLINTON AVENUE EAST, SUITE 400		TORONTO		ON M4P 3B7						
10	COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER INCLUDED	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR MATURITY DATE	
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V-T-N							
13	GENERAL COLLATERAL DESCRIPTION	SECURITY DOCUMENTATION RELATING TO THE PROPERTIES MUNICIPALLY KNOWN AS 201-235 KING ROAD, RICHMOND HILL, ONTARIO.										
16	REGISTERING AGENT	CASSELS BROCK & BLACKWELL LLP (JFREEMAN #49004-37)		TORONTO		M5H 3C2						
17	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***											

CONTINUED ... 5



RUN NUMBER : 028  
 RUN DATE : 2020/01/28  
 ID : 20200128141725.39  
 PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE  
 REPORT : PSSR060  
 PAGE : 5  
 ( 4041 )

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : 9265988 CANADA CORP.  
 FILE CURRENCY : 27JAN 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN  
 FILE NUMBER : 741183021

00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 002 2 20180703 1604 1590 3916

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.

02 DEBTOR NAME  
 03 NAME BUSINESS NAME  
 04 ADDRESS ONTARIO CORPORATION NO.

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.

06 DEBTOR NAME  
 07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / OLYMPIA TRUST COMPANY  
 09 LIEN CLAIMANT PO BOX 2581, STN CENTRAL CALGARY, ALBERTA T2P 1C8

10 COLLATERAL CLASSIFICATION MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
 CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
 GOODS

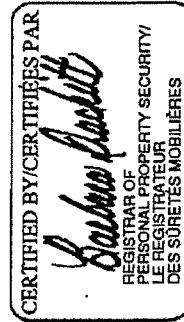
11 YEAR MAKE MODEL VEHICLE  
 12 MOTOR VEHICLE  
 13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION

16 REGISTERING  
 17 AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

6





RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141725.39

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

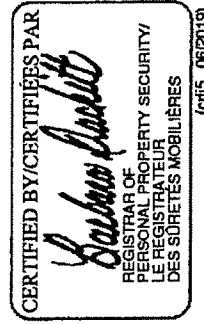
REPORT : PSSR060  
PAGE : 6  
( 4042)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9265988 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
752080599	20190607 1036 1862 1040		
741183021	20180703 1604 1590 3916		

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141612.54

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 4029)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

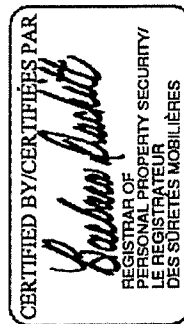
SEARCH CONDUCTED ON : 9183183 CANADA CORP.

FILE CURRENCY : 27JAN 2020

ENQUIRY NUMBER 20200128141612.54 CONTAINS 8 PAGE(S), 3 FAMILY(IES).

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.

CHALTONS LLP - LYNDA CHRISTODOULOU  
5000 YONGE STREET, 10TH FLOOR  
TORONTO ON M2N 7E9



CONTINUED... 2



REPORT : PSSR060  
PAGE : 2  
( 4030 )

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141612.54

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9183183 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR TIEN

FILE NUMBER : 741183021

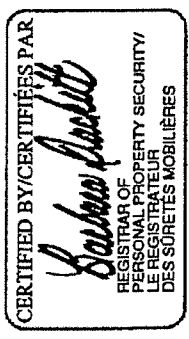
CAUTION : PAGE 001 2 TOTAL : 20180703 1604 1590 3916 P PPSA 5  
PILING : NO OF PAGES : SCHEDULE : REGISTERED : UNDER : PERIOD :

01  
02 DEBTOR : DATE OF BIRTH : FIRST GIVEN NAME : INITIAL : SURNAME :  
03 NAME : BUSINESS NAME : 9183183 CANADA CORP.  
04 ADDRESS : 16 MCADAM AVENUE, UNIT 904 TORONTO ON M6A 0B9  
05 DEBTOR : DATE OF BIRTH : FIRST GIVEN NAME : INITIAL : SURNAME :  
06 NAME : BUSINESS NAME : 9265988 CANADA CORP.  
07 ADDRESS : 16 MCADAM AVENUE, UNIT 904 TORONTO ON M6A 0B9  
08 SECURED PARTY / THEN CLAIMANT : VECTOR FINANCIAL SERVICES LIMITED  
09 ADDRESS : 245 EGLINTON AVENUE EAST, SUITE 400 TORONTO ON M4P 3B7

10 COLLATERAL CLASSIFICATION : CONSUMER GOODS : INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED : MOTOR VEHICLE : AMOUNT : DATE OF MATURITY OR NO. FIXED MATURITY DATE :  
YEAR MAKE : MODEL : VIN :

11 MOTOR :  
12 VEHICLE :  
13 GENERAL : SECURITY DOCUMENTATION RELATING TO THE PROPERTIES MUNICIPALLY KNOWN  
14 COLLATERAL : AS 201-235 KING ROAD, RICHMOND HILL, ONTARIO.  
15 DESCRIPTION :  
16 REGISTERING : CASSELS BROCK & BLACKWELL LLP (JFREEMAN #49004-37)  
17 AGENT : ADDRESS : SUITE 2100, 40 KING STREET WEST TORONTO M5H 3C2

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED...



REPORT : PSSR060  
PAGE : 3  
( 4031)

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141612.54

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 9183183 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
741183021

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 2 20180703 1604 1590 3916

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME ADDRESS  
04 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME ADDRESS  
07 ONTARIO CORPORATION NO.

08 SECURED PARTY / OLYMPIA TRUST COMPANY  
09 TIEN CHAIWANT PO BOX 2581, STN CENTRAL CALGARY, ALBERTA T2P 1C8

10 COLLATERAL CLASSIFICATION  
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

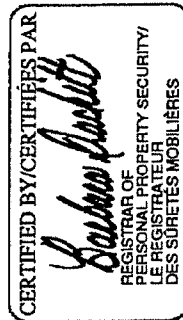
16 REGISTERING  
17 AGENT

ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

4



REPORT : PSSR060  
PAGE : 4  
( 4032)

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141612.54

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9183183 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
718791723

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER UNDER PERIOD  
FILING 01 001 20160720 1443 1530 0401 P PSSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME 9183183 CANADA CORP.  
04 ADDRESS 59 EAST LIBERTY ST TORONTO ONTARIO CORPORATION NO. MKG 3R1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / THE TORONTO-DOMINION BANK - 30252  
09 LIEN CLAIMANT 3737 MAJOR MACKENZIE DR BLDG D VAUGHAN ON L4L 0H2

10 COLLATERAL CLASSIFICATION  
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MAJORITY OR MAJORITY DATE

11 MOTOR YEAR MAKE MODEL VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING D+H LIMITED PARTNERSHIP  
17 AGENT SUITE 200, 4126 NORLAND AVENUE HURNABY BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
*Sandra Pickett*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SURETES MOBILIERES  
(c) 1996 06/2019

Ontario

REPORT : PSSR060  
PAGE : 5  
( 4033)

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141612.54

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9183183 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION: PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
001 001 20170317 1524 1862 0119

01 RECORD FILE NUMBER 718791723  
21 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE-REQUIRED RENEWAL CORRECT  
001 001 001 J OTHER YEARS PERIOD

22 FIRST-GIVEN NAME INITIAL SURNAME  
23 BUSINESS NAME 9183183 CANADA CORP.  
24 TRANSFEROR

25 OTHER CHANGE SUBORDINATION/POSTPONEMENT  
26 REASON/ POSTPONEMENT  
27 DESCRIPTION

02/ DEBTOR/ DATE OF BIRTH FIRST-GIVEN NAME INITIAL SURNAME  
05 TRANSFEREE BUSINESS NAME  
03/ ADDRESS  
06/

ONTARIO CORPORATION NO.

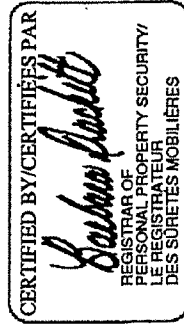
29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  
08 ADDRESS  
09

10 COLLATERAL CLASSIFICATION ADDRESS  
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR DATE OF NO. FIXED  
YEAR MAKE MODEL V.I.N.

11 MOTOR SCHNEIDER RUGGIERO LLP ON M5H 3V1  
12 VEHICLE 120 ADELAIDE STREET WEST, SUITE 1000 TORONTO  
13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION  
16 REGISTERING AGENT OR  
17 SECURED PARTY/ ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...



(e/2lu 06/2019)



RUN NUMBER : 028  
 RUN DATE : 2020/01/28  
 ID : 20200128141612.54  
 PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE  
 REPORT : PSSR060  
 PAGE : 6  
 ( 4034)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : 9183183 CANADA CORP.  
 FILE CURRENCY : 27JAN 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
 704326449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 001 002 20150408 1358 1862 5370 P PPSA 10

02 DEBTOR FIRST GIVEN NAME INITIAL SURNAME  
 03 BUSINESS NAME 9183183 CANADA CORP. ONTARIO CORPORATION NO.  
 04 ADDRESS 59 EAST LIBERTY STREET TORONTO M6K 3R1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME  
 07 ADDRESS TRISURA GUARANTEE INSURANCE COMPANY ONTARIO CORPORATION NO.  
 08 SECURED PARTY / 333 BAY STREET, SUITE 1610, BOX 22 TORONTO ON M5H 2R2  
 09 LIEN CLAIMANT ADDRESS

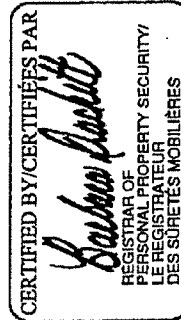
10 COLLATERAL CLASSIFICATION MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
 CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL VIN  
 12 MOTOR YEAR MAKE MODEL VIN  
 13 GENERAL DEPOSIT TRUST AGREEMENT AND ALL INTEREST IN PURCHASERS DEPOSITS WITH  
 14 COLLATERAL RESPECT TO THE 88 UNIT, LOW-RISE RESIDENTIAL CONDOMINIUM LOCATED AT  
 15 DESCRIPTION YONGE STREET/KING ROAD, OAK RIDGES, ONTARIO AND KNOWN AS "YONGE AND  
 16 REGISTERING SCHNEIDER RUGGIERO LLP (37694/EM)  
 17 AGENT ADDRESS 120 ADELAIDE STREET W., STE. 1000 TORONTO ONT M5H 3V1

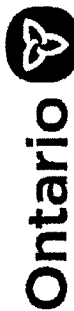
\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

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7



(c) 11/06/2019



PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 7  
( 4035)

RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141612.54

TYPE OF SEARCH BUSINESS DEBTOR

SEARCH CONDUCTED ON 9183183 CANADA CORP.  
FILE CURRENCY 27JAN 2020

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

00 FILE NUMBER  
704926449

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 002 20150408 1358 1862 5370

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 DEBTOR NAME BUSINESS NAME ADDRESS  
04 BUSINESS NAME ADDRESS  
ONTARIO CORPORATION NO.

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 DEBTOR NAME BUSINESS NAME ADDRESS  
07 BUSINESS NAME ADDRESS  
ONTARIO CORPORATION NO.

08 SECURED PARTY /  
09 FILER CLAIMANT  
10 COLLATERAL CLASSIFICATION  
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY ON MATURITY DATE

11 YEAR MAKE MODEL  
12 MOTOR VEHICLE

13 GENERAL KING URBAN TOWNS

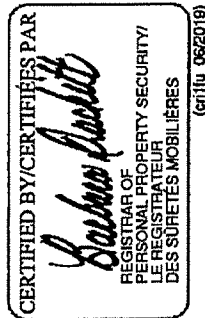
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
17 AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY \*\*\*

CONTINUED...

8





PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 4036 )

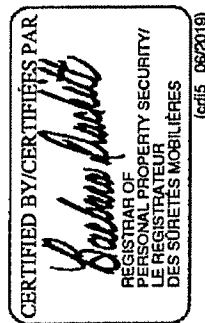
RUN NUMBER : 028  
RUN DATE : 2020/01/28  
ID : 20200128141612.54

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 9183183 CANADA CORP.  
FILE CURRENCY : 27JAN 2020

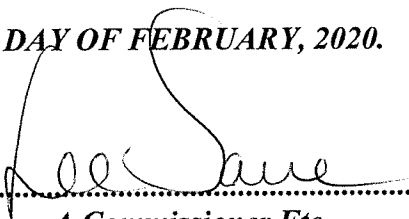
INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
741183021	20180703 1604 1590 3916		
718791723	20160720 1443 1530 0401	20170317 1524 1862 0119	
704926449	20150408 1358 1862 5370		

4 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



*THIS IS EXHIBIT "J" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.*

  
.....  
*A Commissioner Etc.*



July 5, 2019

**9183183 Canada Corp. and 9265988 Canada Corp.**

c/o DM Developments  
59 East Liberty Street, Unit 111  
Toronto, Ontario M6K 3R1

**Attention: Mr. Isaac Olowolafe**

Dear Sir:

**RE: Vector Financial Services Limited (the “Lender”) First (1<sup>st</sup>) Mortgage Loan to 9183183 Canada Corp. and 9265988 Canada Corp. (the “Borrower”) upon the security of all property and assets comprising 201-235 King Road, Richmond Hill, Ontario (the “Property”) Vector Ref #: 18-11**

---

This amendment and extension letter (the “**Extension**”) will confirm our agreement to the following amendments to our Commitment Letter dated April 19, 2018 and our Commitment Letter Amendment dated June 29, 2018 (the Commitment Letter is read in conjunction with the Commitment Letter Amendment and the documents are collectively, the “**Commitment Letter**”).

#### **1. Term & Maturity**

Six (6) months (the “Term”) from August 10, 2019 (the “**Extension Date**”). The Loan shall mature on **February 10, 2020** (the “Maturity Date”).

#### **2. Interest Rate**

For the initial 5 months of the Term (plus the final month of the previous term set out in the Commitment Letter): The Interest Rate shall be Floating at the greater of 10.00% per annum or the CIBC Posted Bank Prime Rate of Interest from time to time plus 6.55% Per Annum (as of the date of this Extension the Interest Rate is 10.50% per annum).

Commencing on the first day of the 6<sup>th</sup> month (final) of the Term and continuing thereafter until repaid: Floating at the greater of 13% per annum or the CIBC Posted Bank Prime Rate of Interest from time to time plus 9.55% Per Annum (the “Overholding Rate”).

---

245 Eglinton Avenue East, Suite 400, Toronto, Ontario M4P 3B7

Phone: 416-483-4367

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

### 3. Loan Fees

**\$180,000.** The extension fee (the “**Extension Fee**”) shall be deemed to be fully earned upon acceptance of this Extension, which amount shall be paid by the Borrower not later than 7 days prior to the Extension Date, failing which this Extension shall be null and void. In addition, the Borrower will be responsible for paying the Lender’s legal costs, estimated at \$3,500, which are also due not later than 7 days prior to the Extension Date.

### 4. Prepayment

When not in default, the Loan shall be open for full prepayment, on any date, upon the Borrower providing 30 days’ written notice to the Lender and upon the Borrower providing a copy of any refinancing document (term sheet, LOI, and commitment letter) received by the Borrower from a take-out lender (if applicable), with interest due and payable on a per diem basis. If the Borrower elects to exercise this clause to prepay the Loan prior to the scheduled maturity date, this must be so indicated in writing and a date chosen (the “**New Maturity Date**”). If the Borrower fails pay off the Loan within 30 days following the New Maturity Date, then the Loan shall be due and payable immediately and the Interest Rate charged thereon shall be set at the Overholding Rate, 3 months’ interest shall become due pursuant to the Mortgages Act, and the Over Holding Fee shall apply.

### 5. Payment Date:

Section 15 of the Commitment Letter, the Payment Date, shall be amended as follows:

“Due monthly, on the 10<sup>th</sup> day of each month, or on the following business day if the 10th day of any month is not a business day (herein called the “**Payment Date**”), not in advance, with interest being calculated daily (on the basis of 360 days/year), and compounded monthly on each Payment Date on the total of the principal balance plus any accrued interest outstanding on the Payment Date.”

### 6. Option to Provide Construction Financing:

Section 23b from the Commitment Letter dated April 19, 2018, regarding the “Right of First Refusal”, which had been previously omitted by the Borrower, shall be re-inserted into the Commitment Letter and be in full force and effect as of the Extension Date.

### 7. Additional Security for the Extension

In addition to the security originally provided for the Initial Advance, all of which shall remain in place as security for this Extension, the following additional security is required:

- a) A registered Mortgage Amending and Extending Agreement, amending and extending the existing charge over the Property in accordance with the provisions of this Extension.
- b) Acknowledgment from the Borrower and Guarantors that all existing security previously provided remains in full force and effect, subject only to the amendments provided for herein.
- c) An amended unlimited Guarantee from the Guarantors to guarantee the full amount of the Loan.

---

**8. Conditions Precedent to the Extension**

- a) Completion of all security amendments as required by the Lender.
- b) Satisfactory inspection of the Property by the Lender.
- c) Confirmation that all property taxes owing on the Property have been paid.
- d) Receipt of a revised signed Subordination & Standstill agreement in the Lender's form between the Lender and any and all subsequent mortgagees. Terms of any new and subsequent financing by the Borrower relating to the Property must be approved by the Lender.
- e) If applicable, copies of Unit Sales Contracts, deposit listing certified by the Borrower's lawyer holding these deposits, condominium documentation.
- f) Updated planning report provided by the Borrower and/or the its planner and satisfactorily reviewed by the Lender.
- g) Updated planning report provided by the Lender's Planning consultant, the cost of which (estimated at \$1,000), shall be borne by the Borrower.
- h) An updated Appraisal (or an update letter provided for the previous appraisal provided), completed not more than 3 months prior to the Extension Date.
- i) Payment of the Loan Fees; and
- j) Such other materials and completion of such other reasonable requirements as may be deemed necessary by the Lender.

**7. Special Servicing**

Each Borrower Entity acknowledges and agrees that: (i) at all times following the occurrence of any default or Event of Default (as defined in the Loan Documents including the failure to repay the Principal Amount by the Maturity Date), the Borrower will pay to the Lender all amounts equal to any special servicing fee payable by the Lender to its Loan servicer (calculated and payable monthly at a rate of 0.25% per month multiplied by the then-outstanding Principal Amount) following any default or Event of Default (whether or not subsequently cured, and regardless of how such Loan indebtedness is paid to or recovered by the Lender, including all payments subsequently made by the Borrower and applicable taxes thereon); and (ii) all such servicing fees are fair and commercially reasonable costs and expenses incurred by the Lender in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Borrower to the Lender, all amounts payable on account of such servicing fees (and applicable taxes) will be costs within the meaning of the Loan Documents, and together with interest thereon at the applicable Loan interest rate, will be added to the Loan indebtedness and will be secured by the Loan Documents.

This Extension and the Commitment Letter shall be read together as one and the same document and may be executed in counterpart and delivered via facsimile or other electronic transmission. Other than as expressly set out herein, all of the terms and conditions of the Commitment Letter and the Extension shall continue in full force and effect, without amendment.

The Borrower hereby notes and accepts the revised Schedule 'A' below and also grants permission to the Lender to obtain credit reports to be used in determining the acceptability of credit risk in connection with this Loan.

If the terms and conditions of this Extension are acceptable, please so indicate by signing the attached copy of this Letter, and return it to the writer's attention by July 12, 2019.

Yours very truly,

**VECTOR FINANCIAL SERVICES LIMITED**



Noah Mintz  
Managing Director  
Lic. #: M08006173



Mitchell Oelbaum  
Chief Operating Officer  
Lic. #: M13001562

**ACCEPTANCE**

**ACCEPTED** on the terms and conditions herein provided this 22 day of July, 2019.

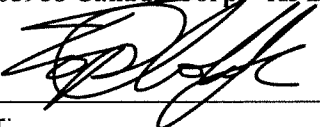
**9183183 Canada Corp. - As Borrower**



Per:

**I have the sole authority to bind the corporation.**

**9265988 Canada Corp. - As Borrower**



Per:

**I have the sole authority to bind the corporation.**



**Mr. Isaac Olowofade – As Guarantor**

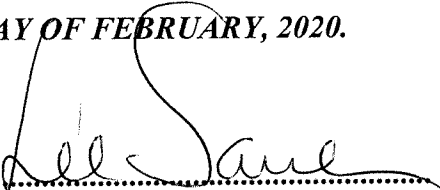


**Witness:**

**SCHEDULE "A" – FEE SCHEDULE**

<b>Item</b>	<b>Estimated Fee Amount</b>	<b>Comments</b>
<b><u>Deducted From Initial Advance:</u></b>		
Expense Recovery re: Credit Sterling BackCheck	\$35 per credit report \$75 - \$150 (per guarantor)	<ul style="list-style-type: none"> <li>To reimburse Lender for expenses incurred in ordering credit bureau and Sterling BackCheck investigations</li> </ul>
Valuation Verification (Altus)	\$250 Per Loan	<ul style="list-style-type: none"> <li>Valuation Verification</li> </ul>
Site Inspection	To be determined	<ul style="list-style-type: none"> <li>To reimburse lender for all reasonable costs incurred as part of due diligence</li> </ul>
Title Search (Teranet)	\$40 per PIN	<ul style="list-style-type: none"> <li>To confirm title (as required)</li> </ul>
Property Insurance Review	\$500 - \$1,500	<ul style="list-style-type: none"> <li>Peer review of insurance coverage by Intech Risk Management</li> </ul>
Regulator Fee	\$750 per Loan	<ul style="list-style-type: none"> <li>To reimburse Lender for expenses incurred in processing Loan with financial regulators</li> </ul>
Environmental Site Assessment – Peer Review Report	\$500 - \$1,000 per Report	<ul style="list-style-type: none"> <li>Peer review of subject property for hazardous materials and contaminants</li> </ul>
Geotechnical Reports – Peer Review Report	\$500 - \$1,000 per Report	<ul style="list-style-type: none"> <li>Peer review of subject property for site suitability</li> </ul>
Cost Consultant Review	\$1,500 - \$2,500 per Report	<ul style="list-style-type: none"> <li>Peer review of construction budget, work in place, and cost to complete</li> </ul>
Planning Review	\$1,500 - \$3,000 per Report	<ul style="list-style-type: none"> <li>Peer review of planned development</li> </ul>
<b><u>Costs During Term of the Loan</u></b>		
Mortgage Statement	\$350 per Statement	<ul style="list-style-type: none"> <li>For information purposes and audit verification</li> </ul>
N.S.F. Cheque and/or Failed Debit under an EFT Plan	\$350 per occurrence	<ul style="list-style-type: none"> <li>Borrower shall pay liquidated damages to cover the Lender's administrative costs</li> </ul>
Insurance Coverage Change or Annual Review	\$350 per occurrence	<ul style="list-style-type: none"> <li>Lapsed or cancelled insurance not reinstated or replaced by borrower. Lender shall have option to replace coverage without notice to borrower.</li> </ul>
Subsequent Advance Review (Hard & Soft Costs)	\$500 - \$1,000	<ul style="list-style-type: none"> <li>Deducted from the draw upon release of funds to the Borrower</li> </ul>
Annual Review	\$500 per year	<ul style="list-style-type: none"> <li>Confirmation of realty taxes, insurance coverage, and general project monitoring</li> </ul>
Bank Processing Fee	\$500	<ul style="list-style-type: none"> <li>On repayment of Loans over \$2 Million</li> </ul>
Mortgage Discharge Statement	\$350 per statement	<ul style="list-style-type: none"> <li>Pay off and discharge mortgage</li> </ul>
<b><u>Default Costs:</u></b>		
Default Letters	\$750 per occurrence	<ul style="list-style-type: none"> <li>For each collection letter written whether in connection with one default or more</li> </ul>
Default Administration	\$5,500 First Month (or part thereof); \$10,000 Each Month (or part thereof) thereafter	<ul style="list-style-type: none"> <li>\$5,500 for 1<sup>st</sup> default that remains uncured for 14 days, \$10,000 for all subsequent defaults that remain uncured for 14 days.</li> </ul>

*THIS IS EXHIBIT "K" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.*

  
.....  
*A Commissioner Etc.*



**AGREEMENT AMENDING CHARGE**

**THIS AGREEMENT** is made effective as of the 10th day of August, 2019.

**BETWEEN:**

**9265988 CANADA CORP.**

(the "Chargor")

OF THE FIRST PART

- and -

**VECTOR FINANCIAL SERVICES LIMITED**

- and -

**OLYMPIA TRUST COMPANY**

(hereinafter collectively called the "Chargee")

OF THE SECOND PART

- and -

**ISAAC OLOWOLAFE**

(hereinafter called the "Covenantor")

OF THE THIRD PART

**WHEREAS** by a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) (the "Registry Office") on the 19th day of July, 2018 as Instrument No. YR2851437 as it may be amended, modified, extended or restated from time to time (hereinafter referred to as the "Charge") the Chargor granted, mortgaged and charged to the Chargee, upon the terms therein mentioned all of its right, title and interest in the land and premises described therein (the "Property") to secure the payment of the principal sum of EIGHTEEN MILLION DOLLARS (\$18,000,000.00) with interest therein set out upon the terms therein mentioned;

**AND WHEREAS** as of the 10th day of August, 2019 the principal amount outstanding under the Charge is EIGHTEEN MILLION DOLLARS (\$18,000,000.00);

**AND WHEREAS** the Chargee and the Chargor amended the Charge pursuant to an Agreement Amending Charge registered on title to the Property on August 9, 2018 as Instrument No. YR2859428;

**AND WHEREAS** the Chargee transferred the Charge to itself pursuant to the Transfer of Charge registered on title to the Property on November 14, 2018 as Instrument No. YR2897232;

**AND WHEREAS** the parties have agreed to further amend the Charge upon the terms and conditions hereinafter set forth:

**NOW THEREFORE** in consideration of the sum of ONE (\$1.00) DOLLAR each paid to the other and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree that the terms of the said Charge shall be amended effective from and including the date first above written:

**1. EXTENSION TERM**

The term of the loan shall be extended by six (6) month from August 10, 2019 (the "Extension Term").

## 2. MATURITY DATE

The Balance Due Date and Last Payment Date set out in the Charge is hereby deleted and replaced with "February 10, 2020".

## 3. INTEREST RATE

The definition of "Interest Rate" is hereby amended as follows:

- a. for the initial five (5) months of the Extension Term, the greater of:
  - i. 10.00% per annum, and
  - ii. the Prime Rate plus 6.55%; and
- b. from and after the sixth (6<sup>th</sup>) month of the Extension Term and until the Loan indebtedness is repaid in full, the greater of:
  - i. 13.0%; and
  - ii. the Prime Rate plus 9.55%; and

Interest shall be adjusted daily as to fluctuations from time-to-time of the Prime Rate and shall be calculated daily, compounded monthly and payable monthly. The increase in the Interest Rate on the sixth (6<sup>th</sup>) month of the Extension Term occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default;

## 4. PREPAYMENTS

Section 5 of the Charge is hereby deleted in its entirety and replaced with the following:

"During the Extension Term, when not in default, the Chargor shall have the right to prepay the Loan in full, upon thirty (30) days prior written notice to the Chargee and upon the Chargor providing a copy of any refinancing document (term sheet, letter of intent and/or commitment letter) received by the Chargor from a take-out lender (if applicable), with Interest due and payable on a per diem basis. If the Chargor elects to exercise its rights to prepay the Loan prior to the Balance Due Date, this must be so indicated by the Chargor to the Chargee in writing and a date for such prepayment shall be chosen by the Chargee and agreed to by the Chargor, acting reasonably (the "New Maturity Date"). If the Chargor fails to pay off the Loan in full within thirty (30) days of the New Maturity Date, the Loan shall be due and payable immediately and the Interest Rate charged thereon shall be set at the Overholding Rate, and three (3) months interest shall be due and payable pursuant to the Mortgages Act and the Chargee's Overholding Fee shall apply."

## 5. PAYMENT DATE

Section 2(q) of the Charge is hereby deleted in its entirety and replaced with the following:

"**Monthly Payments** means the payments of Interest only made on the tenth (10<sup>th</sup>) day of each month, or on the following business day if the 10<sup>th</sup> day of any month is not a business day (herein called a "Payment Date"), not in advance, with interest being calculated daily (on the basis of 360 days/year), and compounded monthly on each Payment Date on the total of the Principal balance outstanding plus any accrued interest on the Payment Date;"

## 6. RIGHT OF FIRST REFUSAL

The following shall be added to Section 23 of the Charge:

"Upon receipt by the Chargor of any written offer of financing received from any other party, including but not limited to term sheet, mortgage commitments and funding agreements (a "Third-Party Funding Offer"), the terms of which the Chargor is prepared to accept, the Chargor shall provide the Chargee with a copy of the Third-Party Funding Offer and all information relating to such offer. Upon receipt of same, the Chargee shall have a period of fourteen (14) days (the "Matching Period") to provide a mortgage commitment letter to the Chargor containing financing terms that are substantially the same or better than the Third-Party Funding Offer (the "Matching Offer"). The Chargor hereby undertakes, in the event

that the Charge submits to the Chargor a Matching Offer within the Matching Period, to accept the Matching Offer and forthwith provide to the Chargee such information and execute such documentation as is reasonably required by it in connection with that acceptance. In the event the Chargee fails to deliver to the Chargor a Matching Offer within the Matching Period, the Chargor shall be at liberty to accept the Third-Party Funding Offer. The Chargor hereby undertakes to fully cooperate with the Chargee in good faith during the Matching Period to provide such information as the Chargee may require in pursuant of its right of first refusal."

## 7. CONTINUATION

a) Except as expressly set out herein or amended hereby, the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, and the Property shall continue to be charged and shall be charged with the amount due or to accrue due thereon as provided herein.

b) All security and ancillary documentation delivered by the Chargor to the Chargee including, but not limited to, the General Assignment of Rents registered as Instrument No. YR2851438 on July 19, 2018 and the General Security Agreement related to the Charge shall continue in full force and effect, unamended except to the extent provided for herein, and the Chargor agrees to abide by the terms thereof.

## 8. GENERAL PROVISIONS

PROVIDED that nothing herein contained shall in any way affect or prejudice the rights of the Chargee as against the Chargor, or as against any party to the Charge or as against any surety or other person whomsoever for the debt or any part thereof or as against any collateral which the Chargee may now or hereafter hold against the debt or any part thereof.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee as against any subsequent encumbrancer or other person interested in the Property, nor affect the liability of any person not a party hereto who may be liable to pay the said liabilities or the rights of any such person all of which rights are hereby reserved.

It is the intention of the Chargor that this Charge and all other security documentation in regard to the monies advanced pursuant to the Charge, be binding obligations of the Chargor enforceable in accordance with their terms and in law. The Chargor will, at its expense, promptly and duly execute and deliver to the Chargee such further documents and assurances and take such further action as the Chargee may from time to time request in order to more effectively carry out the intent and purpose of the Charge as it may be amended from time to time and to establish and protect the rights, interests and remedies intended to be created in favour of the Chargee.

In construing this document, the words "Chargor" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein require and all necessary grammatical changes, as the context requires, shall be deemed to be made.

The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

The Chargor and Covenantor hereby acknowledge receipt of a copy of this agreement together with all ancillary documents related thereto.

The Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

**[Signature page follows.]**

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

9265988 CANADA CORP

Per: 

Name: Isaac Olofinlafa

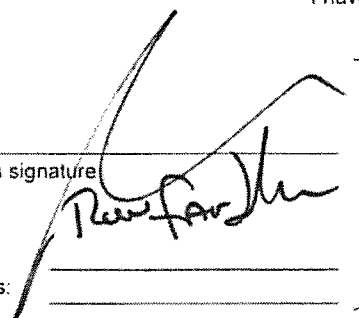
Title: President and Secretary

I have authority to bind the corporation.

Witness signature

Name:  
(please  
print)

Address:



  
ISAAC OLOFINLAFE

VECTOR FINANCIAL SERVICES LIMITED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*I/We have authority to bind the corporation.*

OLYMPIA TRUST COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

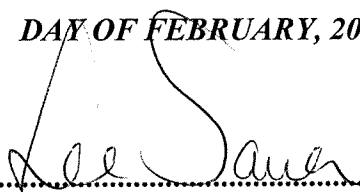
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*I/We have authority to bind the corporation.*

***THIS IS EXHIBIT "L" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***



**WITHOUT PREJUDICE**

October 16, 2019

9183183 Canada Corp.  
59 East Liberty Street  
Unit 111  
Toronto ON M6K 3R1

**Via E-mail**

**Attention: Isaac Olowolafe**

Dear Sir:

**Re: Collection Letter under mortgage loan secured by 1<sup>st</sup> Mortgage at  
201, 227, 235 King Road, Richmond Hill, Ontario - Our Ref: 18-11**

---

Your mortgage payment in the amount of **\$157,500.00** due October 10, 2019 has not been received by our offices and is now **OVERDUE**. Pursuant to the terms of your mortgage, a \$750.00 charge for this Collection Letter have been added and is now due.

Be advised that you are in default under the terms of the mortgage and, unless certified funds or wire transfer is received in our offices in the amount of **\$158,250.00 no later than 5 pm today October 16, 2019**, legal proceedings, to enforce our security, will commence.

Further, be advised that such payment does not prejudice our rights under the Extension dated July 5, 2019 accepted on July 22, 2019.

Govern yourselves accordingly.

Yours truly,

**VECTOR FINANCIAL SERVICES LIMITED**

Per:

A handwritten signature in black ink, appearing to read 'MO', is written over a horizontal line.

**Mitchell Oelbaum**  
Chief Operating Officer  
FSCO Licence No. M13001562

*THIS IS EXHIBIT "M" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.*

  
.....  
*A Commissioner Etc.*

**WITHOUT PREJUDICE**

November 13, 2019

9183183 Canada Corp.  
59 East Liberty Street  
Unit 111  
Toronto ON M6K 3R1

**Via E-mail**

**Attention: Isaac Olowolafe**

Dear Sir:

**Re: Default of Mortgage Loan secured by 1<sup>st</sup> Mortgage at  
201, 227, 235 King Road, Richmond Hill, Ontario - Our Ref: 18-11**

---

Be advised that you are in default under the terms of the above-noted mortgage on the following grounds:

- Failure to pay the monthly interest in the amount of **\$157,500.00** due November 10, 2019;
- Failure to provide completed and signed Pre-Authorized Debit Agreement (PAD) from a valid and operating Canadian bank account; and
- Failure to provide collateral second mortgage on residential condominium units owned by the Guarantor, acceptable to the Lender.

Further, be advised that our lawyers have been notified of our intention to enforce our security under this loan and all costs and fees incurred as a result of this default have been added to your account.

Govern yourselves accordingly.

Yours truly,

**VECTOR FINANCIAL SERVICES LIMITED**

Per:

A handwritten signature in black ink, appearing to be 'MO', written over a horizontal line.

**Mitchell Oelbaum**

Chief Operating Officer

FSCO Licence No. M13001562



***THIS IS EXHIBIT "N" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***

# Cassels

November 22, 2019

Regular Mail, Registered Mail and Email

9183183 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9265988 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9183183 Canada Corp.  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

9265988 Canada Corp.  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

9183183 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

9265988 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

Dear Sirs/Mesdames:

**Re: Vector Financial Services Limited and Olympia Trust Company mortgage loan to  
9183183 Canada Corp and 9265988 Canada Corp. (the "Mortgage")  
201, 227 and 235 King Road, Richmond Hill, ON (the "Property")**

We are the solicitors for Vector Financial Services Limited and Olympia Trust Company and have been advised that the above-noted mortgage is in default as follows:

416 869 5300  
416 360 8877  
cassels.com

Cassels Brock & Blackwell LLP  
Suite 2100, Scotia Plaza, 40 King Street West  
Toronto, ON M5H 3C2 Canada

November 22, 2019  
Page 2

Monthly Interest Payment due Nov. 10/19	\$157,500.00
Late Interest Due to December 2, 2019	949.32
Servicing fee @ 0.25% per annum (incl. HST)	4,237.50
Default Administration Fee	8,475.00
Unpaid extension fees	300,000.00
Default and Collection fee	1,500.00
Bank Processing Fee	500.00
Bank Wire Fee	15.00
Annual Review Fee	565.00
Regulatory Fee	847.50
Insurance monitoring (estimate)	226.00
Statement Fee	395.50
Credit for disbursement Reserve Balance	(4,534.90)
Legal Costs	<u>8,000.00</u>
<b>TOTAL:</b>	<b><u>\$478,675.92</u></b>

E. & O. E.

You are also in default under the terms of the Mortgage as amended, as you have not provided:

1. Signed Pre-Authorized Debit Agreement (PAD) from a valid and operating Canadian bank account; and
2. Collateral second mortgage on residential condominium units owned by the Guarantor, acceptable to the Lender.

**Payment is to be made to this office by certified cheque or money order made payable to "Cassels Brock & Blackwell LLP, In Trust" in the amount of \$478,675.92, on or before December 2, 2019. Those two items set out as numbers 1 and 2 above are also required to be provided on or before December 2, 2019.**

As the Mortgage is in default the mortgagees have the right to accelerate payment and we confirm that the following is the amount required to discharge the Mortgage as at **December 2, 2019**:

Principal Balance	\$18,000,000.00
Interest compounded monthly	281,720.03
Servicing fee @ 0.25% per annum (incl. HST)	4,237.50
Default administration fee (incl. HST)	8,475.00
Three month interest penalty for early payout	450,000.00
Unpaid extension fees	300,000.00
Default and collection fee	1,500.00
Discharge fee	500.00
Bank processing fee	500.00
Bank wire fee	15.00
Annual review fee	565.00
Regulatory fee	847.50
Insurance monitoring	226.00
Statement fee	395.50
Credit for disbursement reserve balance	(4,534.90)

November 22, 2019  
Page 3

Legal Costs  
TOTAL:

8,000.00  
\$19,052,446.63

Per diem: \$5,462.86  
E. O. & E.

The per diem rate is \$5,462.86 and is payable up to and including the day funds are received in our office. **Please note that funds must be in our office prior to 12:00 p.m. (Toronto) otherwise another days' interest will be payable.**

Failure to provide the sums as aforesaid and the requested documentation will result in our clients instructing us to commence whatever action they deem necessary to protect their interests. In this regard, we enclose herewith and serve you with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act*.

Should you have any questions, please do not hesitate to contact me.

Yours truly

Cassels Brock & Blackwell LLP



Lanning J. Abramson  
Partner

LA/djm

LEGAL\*49254502.1

**NOTICE OF INTENTION TO ENFORCE SECURITY**

TO:

9183183 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9265988 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9183183 Canada Corp.  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

9265988 Canada Corp.  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

9183183 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

9265988 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

**TAKE NOTICE THAT:**

1. Vector Financial Services Limited and Olympia Trust Company, secured creditors, intend to enforce their security on the property of the insolvent persona described below:

Lands and premises municipally known as 201, 207 and 235 King Road, Richmond Hill, Ontario

2. The security that is to be enforced is in the form of:

- (a) a Mortgage registered in the Land Registry Office at Aurora, Ontario, for the Land Registry Division of York Region (No. 65) on the 19<sup>th</sup> day of July, 2018, as Instrument No. YR2851437;
- (b) a Notice of Assignment of Rents registered in the Land Registry Office at Aurora, Ontario for the Land Registry Division of York Region (No. 65) on the 19<sup>th</sup> day of July, 2018, as Instrument No. YR2851438;
- (c) a Transfer of Charge registered in the Land Registry Office at Aurora, Ontario, for the Land Registry Division of York Region (No. 65) on the 14<sup>th</sup> day of November, 2018, as Instrument No. YR2897232; and
- (d) All ancillary and supplemental documents thereto.

3. The total amount of indebtedness secured by the security is:

Principal Balance	\$18,000,000.00
Interest compounded monthly	281,720.03
Servicing fee @ 0.25% per annum (incl. HST)	4,237.50
Default administration fee (incl. HST)	8,475.00
Three month interest penalty for early renewal	450,000.00
Unpaid extension fees	300,000.00
Default and collection fee	1,500.00
Discharge fee	500.00
Bank processing fee	500.00
Bank wire fee	15.00
Annual review fee	565.00
Regulatory fee	847.50
Insurance monitoring	226.00
Statement fee	395.50
Credit for disbursement reserve balance	(4,534.90)
Legal Costs	8,000.00
<b>TOTAL:</b>	<b><u>\$19,052,446.63</u></b>

Additional amounts will accrue after December 2, 2019, including interest, proper costs, charges and expenses as set out in the mortgage.

- 2 -

4. The secured creditors will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, the 22<sup>nd</sup> day of November, 2019.

**VECTOR FINANCIAL SERVICES LIMITED and  
OLYMPIA TRUST COMPANY**

By its Solicitors:

**CASSELS BROCK & BLACKWELL LLP**

Suite 2100

40 King Street West

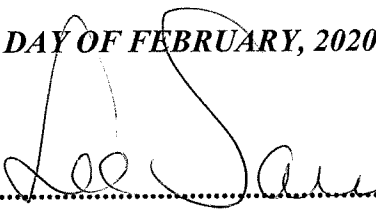
Toronto, Ontario

M5H 3C2

Per: 

Lanning J. Abramson

***THIS IS EXHIBIT "O" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
 www.chaitons.com



REPLY TO: HARVEY G. CHAITON  
 FILE NO.: 64987  
 DIRECT: 416-218-1129  
 FAX: 416-218-1849  
 EMAIL: harvey@chaitons.com

December 6, 2019

**VIA EMAIL**

Mr. Isaac Olowolafe  
 16 McAdam Avenue, Unit 904  
 Toronto, ON M6A 0B9

**Re: Vector Financial Services Limited and Olympia Trust Company (collectively, the "Lender") mortgage loan to 9183183 Canada Corp. and 9265988 Canada Corp. (collectively, the "Borrowers")  
 201, 227 and 235 King Road, Richmond Hill, ON**

Dear Sir,

We are lawyers for MarshallZehr Group Inc., in its capacity as administrator of the mortgage loan.

Enclosed please find copy of the letter of Cassels Brock & Blackwell LLP to the Borrowers dated November 22, 2019 demanding payment of their indebtedness pursuant to the mortgage loan as at December 2, 2019 in the amount of \$19,052,446.63. Payment of that indebtedness was guaranteed by you pursuant to a Covenant and Postponement of Claim dated July 13, 2018.

We hereby demand payment of your indebtedness to the Lender. Unless payment of your indebtedness to the Lender is made forthwith, legal proceedings may be commenced against you without further demand or notice.

Govern yourself accordingly.

Yours truly,  
 CHAITONS LLP

A handwritten signature in dark ink, appearing to read "Harvey Chaiton", written in a cursive, flowing style.

Harvey G. Chaiton  
 PARTNER

HGC/ad  
 Encl.

cc: Miller, Thomson LLP  
 Attn: Ron Fairbloom

cc: MarshallZehr Group Inc.



# Cassels

November 22, 2019

**Regular Mail, Registered Mail and Email**

9183183 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9265988 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9183183 Canada Corp.  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

9265988 Canada Corp.  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

9183183 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

9265988 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

Dear Sirs/Mesdames:

**Re: Vector Financial Services Limited and Olympia Trust Company mortgage loan to  
9183183 Canada Corp and 9265988 Canada Corp. (the "Mortgage")  
201, 227 and 235 King Road, Richmond Hill, ON (the "Property")**

We are the solicitors for Vector Financial Services Limited and Olympia Trust Company and have been advised that the above-noted mortgage is in default as follows:

416 869 5300  
416 360 8877

CASSELLS.COM

Cassels Brock & Blackwell LLP  
Suite 2100, Scotia Plaza, 40 King Street West  
Toronto, ON M5H 3C2 Canada

November 22, 2019  
Page 2

Monthly Interest Payment due Nov. 10/19	\$157,500.00
Late Interest Due to December 2, 2019	949.32
Servicing fee @ 0.25% per annum (incl. HST)	4,237.50
Default Administration Fee	8,475.00
Unpaid extension fees	300,000.00
Default and Collection fee	1,500.00
Bank Processing Fee	500.00
Bank Wire Fee	15.00
Annual Review Fee	565.00
Regulatory Fee	847.50
Insurance monitoring (estimate)	226.00
Statement Fee	395.50
Credit for disbursement Reserve Balance	(4,534.90)
Legal Costs	8,000.00
<b>TOTAL:</b>	<b><u>\$478,675.92</u></b>

E. & O. E.

You are also in default under the terms of the Mortgage as amended, as you have not provided:

1. Signed Pre-Authorized Debit Agreement (PAD) from a valid and operating Canadian bank account; and
2. Collateral second mortgage on residential condominium units owned by the Guarantor, acceptable to the Lender.

**Payment is to be made to this office by certified cheque or money order made payable to "Cassels Brock & Blackwell LLP, In Trust" in the amount of \$478,675.92, on or before December 2, 2019. Those two items set out as numbers 1 and 2 above are also required to be provided on or before December 2, 2019.**

As the Mortgage is in default the mortgagees have the right to accelerate payment and we confirm that the following is the amount required to discharge the Mortgage as at **December 2, 2019**:

Principal Balance	\$18,000,000.00
Interest compounded monthly	281,720.03
Servicing fee @ 0.25% per annum (incl. HST)	4,237.50
Default administration fee (incl. HST)	8,475.00
Three month interest penalty for early payout	450,000.00
Unpaid extension fees	300,000.00
Default and collection fee	1,500.00
Discharge fee	500.00
Bank processing fee	500.00
Bank wire fee	15.00
Annual review fee	565.00
Regulatory fee	847.50
Insurance monitoring	226.00
Statement fee	395.50
Credit for disbursement reserve balance	(4,534.90)

November 22, 2019  
Page 3

Legal Costs  
TOTAL:

8,000.00  
\$19,052,446.63

Per diem: \$5,462.86  
E. O. & E.

The per diem rate is \$5,462.86 and is payable up to and including the day funds are received in our office. **Please note that funds must be in our office prior to 12:00 p.m. (Toronto) otherwise another days' interest will be payable.**

Failure to provide the sums as aforesaid and the requested documentation will result in our clients instructing us to commence whatever action they deem necessary to protect their interests. In this regard, we enclose herewith and serve you with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act*.

Should you have any questions, please do not hesitate to contact me.

Yours truly,

Cassels Brock & Blackwell LLP



Lanning J. Abramson  
Partner

LA/djm

LEGAL\*49254502.1

**NOTICE OF INTENTION TO ENFORCE SECURITY**

TO:

9183183 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9265988 Canada Corp.  
c/o Miller Thomson  
40 King Street West, Suite 5800  
Toronto, ON M5H 3S1

Attention: Ron Fairbloom

9183183 Canada Corp.  
16 McAdam Avenue, Unit 904  
Toronto, ON M6A 0B9

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Toronto, ON M6A 0B9

9183183 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

9265988 Canada Corp.  
59 East Liberty Street, Unit 111  
Toronto, ON M5K 3R1

**TAKE NOTICE THAT:**

1. Vector Financial Services Limited and Olympia Trust Company, secured creditors, intend to enforce their security on the property of the insolvent persona described below:

Lands and premises municipally known as 201, 207 and 235 King Road, Richmond Hill, Ontario

2. The security that is to be enforced is in the form of:

- (a) a Mortgage registered in the Land Registry Office at Aurora, Ontario, for the Land Registry Division of York Region (No. 65) on the 19<sup>th</sup> day of July, 2018, as Instrument No. YR2851437;
- (b) a Notice of Assignment of Rents registered in the Land Registry Office at Aurora, Ontario for the Land Registry Division of York Region (No. 65) on the 19<sup>th</sup> day of July, 2018, as Instrument No. YR2851438;
- (c) a Transfer of Charge registered in the Land Registry Office at Aurora, Ontario, for the Land Registry Division of York Region (No. 65) on the 14<sup>th</sup> day of November, 2018, as Instrument No. YR2897232; and
- (d) All ancillary and supplemental documents thereto.

3. The total amount of indebtedness secured by the security is:

Principal Balance	\$18,000,000.00
Interest compounded monthly	281,720.03
Servicing fee @ 0.25% per annum (incl. HST)	4,237.50
Default administration fee (incl. HST)	8,475.00
Three month interest penalty for early renewal	450,000.00
Unpaid extension fees	300,000.00
Default and collection fee	1,500.00
Discharge fee	500.00
Bank processing fee	500.00
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Annual review fee	565.00
Regulatory fee	847.50
Insurance monitoring	226.00
Statement fee	395.50
Credit for disbursement reserve balance	(4,534.90)
Legal Costs	8,000.00
<b>TOTAL:</b>	<b><u>\$19,052,446.63</u></b>

Additional amounts will accrue after December 2, 2019, including interest, proper costs, charges and expenses as set out in the mortgage.

- 2 -

4. The secured creditors will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, the 22<sup>nd</sup> day of November, 2019.

**VECTOR FINANCIAL SERVICES LIMITED and  
OLYMPIA TRUST COMPANY**

By its Solicitors:

**CASSELS BROCK & BLACKWELL LLP**

Suite 2100

40 King Street West

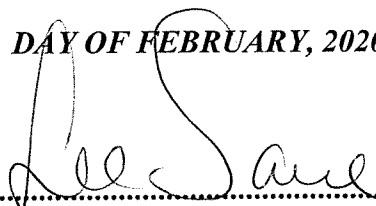
Toronto, Ontario

M5H 3C2

Per: 

Lanning J. Abramson

***THIS IS EXHIBIT "P" TO THE  
AFFIDAVIT OF MURRAY SNEDDEN  
SWORN BEFORE ME THIS 4<sup>th</sup>  
DAY OF FEBRUARY, 2020.***

  
.....  
***A Commissioner Etc.***

Court File No.

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

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

9265988 CANADA CORP.

Respondent

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**

KSV KOFMAN INC. ("KSV") hereby consents to act as Court-appointed receiver, without security, of all of the assets, undertakings and properties of the Respondent pursuant to subsection 243(1) of *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, in accordance with an order substantially in the form requested by the Applicant, or as such order may be amended in a manner satisfactory to KSV.

DATED this 3<sup>rd</sup> day of February, 2020

KSV KOFMAN INC.

By: 

Name:

Position:

I have authority to bind the corporation

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

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF MURRAY SNEDDEN**  
(sworn February 4, 2020)

**CHAITONS LLP**

5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton (LSO No. 21592F)**

Tel: (416) 218-1129  
Fax: (416) 218-1849  
E-mail: harvey@chaitons.com

**Sam Rappos (LSO No. 51399S)**

Tel: (416) 218-1137  
Fax: (416) 218-1837  
E-mail: samr@chaitons.com

**Lawyers for the Applicant**



MARSHALLZEHR GROUP INC.

-and-

9265988 CANADA CORP.

Applicant

Court File No.

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
  
PROCEEDING COMMENCED AT  
TORONTO

**APPLICATION RECORD**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton** (LSO No. 21592F)  
Tel: (416) 218-1129  
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E-mail: harvey@chaitons.com

**Sam Rappos** (LSO No. 51399S)  
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Fax: (416) 218-1837  
E-mail: samr@chaitons.com

**Lawyers for the Applicant**