



Document Brief (Volume 3 of 5)

July 5, 2024

**Fourth Report of
KSV Restructuring Inc.
as CCAA Monitor of
Balboa Inc., DSPLN Inc., Happy
Gilmore Inc., Interlude Inc.,
Multiville Inc., The Pink Flamingo
Inc., Hometown Housing Inc., The
Mulligan Inc., Horses In The Back
Inc., Neat Nests Inc., and Joint
Captain Real Estate Inc.**

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Court File No. CV-24-00713245-00CL

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36,
AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY
GILMORE INC., INTERLUDE INC., MULTIVILLE INC.,
THE PINK FLAMINGO INC., HOMETOWN HOUSING INC.,
THE MULLIGAN INC., HORSES IN THE BACK INC., NEAT
NESTS INC., AND JOINT CAPTAIN REAL ESTATE INC.

Applicants

INTERVIEW OF RYAN MOLONY
held at the offices of Arbitration Place,
333 Bay Street, Suite 900, Toronto, Ontario,
on Wednesday, May 1, 2024, at 10:00 a.m. EDT

APPEARANCES:

Alexander Payne	on behalf of the Applicants
Joshua Foster	

Colin Pendrith	on behalf of the Monitor KSV
Joshua Jackson	
Nathalie Elzakhem	

Arbitration Place © 2024	
900-333 Bay Street	Toronto, Ontario M5H 2R2

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May 1, 2024

1 Toronto, Ontario

2 --- Upon commencing on Wednesday, May 1, 2024, at

3 10:00 a.m. EDT

4 AFFIRMED: RYAN MOLONY

5 INTERVIEW BY MR. PENDRITH:

6 1 Q. Good morning, Mr. Molony.

7 A. Hello. How are you?

8 2 Q. Good, and you?

9 A. Good.

10 3 Q. Today we're conducting an

11 interview on behalf of the monitor,

12 KSV Restructuring. Is it your understanding that

13 you're here as part of that process?

14 A. Correct. Yes.

15 4 Q. And that's pursuant to the

16 order of Justice Kimmel dated March 28th, 2024,

17 specifically paragraph 41(k)?

18 MR. PAYNE: Correct.

19 MR. PENDRITH: Perfect.

20 BY MR. PENDRITH:

21 5 Q. Do you have an understanding

22 of KSV's investigation mandate?

23 A. To the basic knowledge, yes.

24 6 Q. What's your understanding?

25 A. That you guys are looking

1 into where the funds have been spent over the years
2 that we have raised for the properties that we have
3 acquired.

4 7 Q. Okay. And did you prepare
5 for today's interview?

6 MR. PAYNE: We did.

7 BY MR. PENDRITH:

8 8 Q. Okay. As part of that
9 preparation, did you consider the reasons why funds
10 of the applicants may have been transferred to you?

11 MR. PAYNE: I don't think we're
12 going to speak to what the preparation involved.

13 MR. PENDRITH: Why not?

14 MR. PAYNE: Because it's
15 privileged.

16 MR. PENDRITH: I'm not asking for
17 him to advise what you told him. I'm asking if he
18 prepared topically in respect of transfers of funds
19 that may have gone from the applicants to him.
20 There's nothing privileged about that. Has he
21 apprised himself of that information or not?

22 MR. PAYNE: That's a fair
23 question.

24 THE WITNESS: Sorry, can you
25 repeat the question?

1 BY MR. PENDRITH:

2 9 Q. Have you apprised yourself
3 of any of the reasons why the applicants may have
4 transferred funds to you?

5 A. Yes, I have a general idea
6 of why it was transferred.

7 10 Q. Okay. In preparing for
8 today, you considered what those reasons might be?

9 A. Yes.

10 11 Q. Okay. In broad strokes,
11 could you give them to me?

12 A. The funds that were
13 transferred to myself from any of the applicant
14 companies, would have, generally, and almost
15 exclusively, be used for corporate and company
16 expenses.

17 12 Q. Used for -- what sort of
18 corporate expenses do you mean?

19 A. Generally, it would be
20 materials, vendor payments.

21 13 Q. So would the company
22 transfer funds to you that you would, in turn, take
23 and buy flooring, and the like, to renovate the
24 homes? Is that what you're talking about, or
25 something different?

1 A. Yes, that would be an
2 instance.

3 14 Q. Okay. And what other types
4 of uses of funds would there be?

5 A. Vendor payments. If a
6 vendor didn't take e-transfer, we would have to pay
7 credit card. An example would be Orkin, it's pest
8 control, where they do not take e-transfer, so we
9 would be paying through credit card.

10 15 Q. And so whose credit card
11 would that be?

12 A. In certain circumstances, it
13 would be myself -- my own.

14 16 Q. Okay. Are there instances
15 where you would be receiving the funds not to
16 reimburse yourself, because what you described
17 sounds like reimbursing you for credit card
18 spending.

19 A. Mm-hmm.

20 17 Q. Are there other instances
21 aside from reimbursements for credit card spending
22 that you would have received funds from the
23 applicants; and, if so, what are those instances?

24 A. As I sit here today, another
25 instance would be if we know a purchase is coming

1 and it hasn't happened and we're preloading a credit
2 card.

3 18 Q. Okay.

4 A. And that would be an
5 instance where that would happen as well, where it
6 wouldn't be a reimbursement; it would be for a
7 purchase that is about to happen.

8 19 Q. Okay. Was there an
9 impediment to obtaining a corporate credit card for
10 Multiville, for example, or any of the other
11 applicants?

12 A. What do you mean by that?

13 20 Q. Is there any reason that
14 Multiville, or any of the other applicants, couldn't
15 get a corporate credit card?

16 A. Not to my understanding. It
17 was just the way that we had done it is we were just
18 putting it through the personal cards. At the
19 beginning, from my understanding, we just wouldn't
20 have had any credit to get it -- to get any credit
21 cards. They were brand new companies at the time.

22 21 Q. Did you discuss whether it
23 made sense to get a corporate credit card for any of
24 the applicants? Was that something that was
25 considered by yourself, and Robby, Dylan, Aruba, any

1 of the others?

2 A. I can't speak on behalf of
3 Dylan's companies. For ours, I mean, Multiville,
4 Happy Gilmore started three, four, five years ago.
5 I don't have a complete recollection of exactly what
6 we discussed in terms of getting a corporate credit
7 card.

8 22 Q. But at no point did you take
9 steps to do so?

10 A. I wouldn't say that. I
11 would just say more I don't recall the
12 conversations. Initially we had -- again, I do not
13 recall the conversations in detail. I believe we
14 had had general vague discussions on it, but I don't
15 believe it went any further than that.

16 23 Q. Was there any particular
17 reason to use personal credit cards, aside from what
18 you've told me?

19 A. No.

20 24 Q. Aside from the work that you
21 do for the applicants, and also work that you do for
22 SID Renos -- and we'll talk about that in a bit --
23 do you have a job? Do you have any other
24 employment?

25 A. No, my employment is to

1 SID Renos and to SID Management.

2 25 Q. Are you an employee of both?

3 A. No.

4 26 Q. Are you an employee of
5 either?

6 A. No.

7 27 Q. Can you explain your work
8 relationship to -- let's start with SID Management?

9 A. Yeah, so I'm a -- I manage
10 SID Management.

11 28 Q. Okay.

12 A. So just from day-to-day
13 business activity, so making sure maintenance is
14 being completed, units are being tenanted, rent is
15 being collected, and managing the team from a
16 day-to-day basis.

17 29 Q. Are you a contractor of
18 SID Management?

19 A. I'm a contractor to
20 SID Developments, and I have been since 2017. I was
21 contracted into Robby Clark.

22 30 Q. Okay. So it's contractor to
23 SID Developments. We were talking about
24 SID Management a moment ago.

25 A. Yeah.

1 31 Q. And then you mentioned you
2 were contracted into Robby Clark?

3 A. Yeah. I joined him in 27 --
4 September of 2017.

5 32 Q. Okay. Tell me about --
6 well, let's stick with SID Management for now.

7 A. Mm-hmm.

8 33 Q. So you said you do
9 management; you manage things on behalf of
10 SID Management?

11 A. Yeah.

12 34 Q. Broad strokes?

13 A. Mm-hmm.

14 35 Q. But you're not an employee?

15 A. No.

16 36 Q. And you don't have a
17 contractor relationship with that entity?

18 A. I have -- my contract
19 originally was with Robby Clark and the companies
20 that he was running at the time, and continues to
21 run. And that's where my contractor agreement is.

22 37 Q. Okay. Could we have a copy
23 of that contractor agreement, please?

24 REQ MR. PAYNE: We have your request.

25 MR. PENDRITH: Thank you.

1 BY MR. PENDRITH:

2 38 Q. So am I correct, then, that
3 there's no contractor agreement with SID Management?

4 A. Correct.

5 39 Q. But you understand that you
6 have a role there, formally or informally. You're
7 supposed to do things for SID Management, and you
8 can act on behalf of that company?

9 A. That, among other companies,
10 yes.

11 40 Q. Okay. What are the other
12 companies?

13 A. SID Renos.

14 41 Q. Okay.

15 A. Back in the day there was
16 Lawn Curler (ph), eFresh Meals.

17 42 Q. Okay.

18 A. Those are the companies that
19 I was originally contracted in to assist.

20 43 Q. Okay. Then you mentioned
21 that you are currently a contractor of
22 SID Developments?

23 A. SID Developments, the way I
24 look at it, just encompasses the companies that
25 would be under that. So I would say that, yes,

1 that's where I would say that my position lies. Not
2 that they pay -- SID Developments is more or less
3 just a brand more than anything. So anything that
4 would encompass under that banner is where I will
5 help out.

6 44 Q. The SID companies, as I
7 understand it there's three: Renos, Management, and
8 Development. Is there any other SID companies,
9 aside from those three?

10 A. Not that I'm aware of at
11 this time.

12 45 Q. Do they function as silos,
13 or is it all just part of the same business?

14 A. Do you mind explaining that
15 just a little bit?

16 46 Q. Well, I'm trying to
17 understand where the business of one stops and the
18 other starts --

19 A. Yeah.

20 47 Q. -- and how you fit into it.

21 A. No problem.

22 48 Q. Because you mentioned you do
23 work for SID Management, but you don't have a
24 contract with SID Management for the services you
25 provide?

1 A. Yeah.

2 49 Q. But you do have a contract
3 with SID Developments, I understand; is that right?

4 A. I don't remember where the
5 contract is actually laid out to --

6 50 Q. Okay.

7 A. -- what the contractor
8 agreement is, but at this point, I consider myself
9 under the SID Developments banner.

10 51 Q. Okay.

11 A. And I do also -- I know you
12 kept saying I'm working for SID Management. It's
13 assisting in, basically, any of the companies that
14 would be under that banner.

15 52 Q. What are the companies that
16 are under that banner?

17 A. SID Renos and SID Management
18 is generally where I spend the majority of my time.

19 53 Q. Is there anything else
20 that's under the banner that you're referring to?

21 A. Nothing at the top of my
22 head that I would help out. Almost all of my time
23 exclusively is spent there.

24 54 Q. Right. I'm just asking do
25 you have any knowledge of any other entities which

1 exist under the banner that you're referring to?

2 A. No, it's just generally
3 under the SID Management and -- or SID Management
4 and SID Renos, and then the applicant companies, and
5 anything else.

6 55 Q. Does SID Developments
7 actually have a business that it does, or is it just
8 a brand for SID Management and SID Renos, or is it
9 something else?

10 A. To the best of my
11 understanding, it's more just a brand than anything.

12 56 Okay. What are your
13 responsibilities, if any, with SID Developments?

14 A. It would not be directly
15 under SID Developments. It would be just for
16 SID Management and SID Renos, running the day-to-day
17 operations.

18 57 Q. Can you give me a little bit
19 more detail. What are you actually doing
20 responsibility-wise? What do you have to do for
21 SID Management?

22 A. SID Management, as I
23 mentioned earlier, managing the team, making sure
24 that they are renting units, maintenance is being
25 completed, rent is being collected, anything else

1 that we're doing, whether there's any inspections
2 that we have to do for pre move out, move-ins.

3 One of their roles as well is
4 that when SID Renos finishes renovating a project,
5 they have to walk through and make sure everything
6 is completed, as well. So I make sure that
7 basically everything is completed when they say it
8 is.

9 58 Q. Are you on site with any of
10 these properties? Do you go to Sault Ste. Marie, or
11 Timmins, or elsewhere?

12 A. Yeah.

13 59 Q. Okay. Generally speaking,
14 Mr. Clark and Ms. Butt do not do that?

15 A. Generally speaking, yeah.

16 60 Q. What about Mr. Suitor?

17 A. Dylan has been to Sudbury,
18 Timmins. And I can't speak if he has been to
19 Sault Ste. Marie, but he has been up north, yes.

20 61 Q. Is he on site with the
21 applicants' properties in the same --

22 A. Sorry, I will also -- sorry
23 to interrupt. He also is -- does go to the sites
24 down south. When I say "down south," I'm referring
25 to anything we have in southern Ontario.

1 62 Q. Okay. Who is the most
2 onsite of the four of you? Would it be yourself --

3 A. Myself.

4 63 Q. -- being actually at the
5 applicants' properties?

6 A. Yeah.

7 64 Q. Okay. Have you been to each
8 of the applicants' properties?

9 A. I have -- for the most part,
10 yes, but not every single one.

11 65 Q. Okay. Without tying you to
12 a specific number, you're estimating here, is it
13 75 percent of the properties or more that you've
14 been to?

15 A. I would say that I have
16 either driven by and been on the outside, because
17 there is restrictions of me going on the inside,
18 just with giving 24 hours' notice and all that. But
19 yes, I would say 75 percent plus of the properties
20 that I've been to.

21 66 Q. Okay. And have you attended
22 the properties in your role as the person
23 responsible for management at SID Management, or as
24 part of what you do with SID Renos, or both?

25 A. Both.

1 67 Q. Okay. Tell me about what
2 your role is with SID Renos?

3 A. SID Renos, so they're a
4 construction management company where we outsource
5 the renovations for the properties for the purpose
6 of rentals. So our project manager will go and get
7 subcontractors to bid on the properties to get the
8 work scope that has been created completed.

9 What he will do is then create a
10 work scope. He'll bring it myself and any of the
11 other upper management. We will approve that based
12 on timeline, budget, scope of work. And I will chat
13 with him Monday, Wednesday, Fridays just to get
14 updates on the properties, how it's going, make sure
15 timelines are being met, budgets are being met, if
16 they're going over, reasons for that, and just
17 proving next steps just so that we can make sure
18 that it goes from SID Renos into SID Management for
19 the purpose of rentals.

20 68 Q. Okay. So there's a
21 budgeting process for each property?

22 A. Yeah.

23 69 Q. And is there a budget that's
24 created, something in writing?

25 A. There we do have it in

1 writing. An internal system, yes.

2 70 Q. Okay. And there's one
3 budget per property?

4 A. Per unit. So when we talk
5 about properties, we do refer to units.

6 71 Q. Right.

7 A. Just because that's just how
8 we always have operated. When we say we complete,
9 you know, X amount per week, it's always in units,
10 rather than properties, because a property could be
11 a single family home, or it could be up to five
12 plus.

13 72 Q. Could be a triplex or
14 whatever?

15 A. Yes, exactly.

16 73 Q. Would you please provide the
17 budgets for each of the renovations that SID Renos
18 has completed with respect to the applicants'
19 properties?

20 REQ MR. PAYNE: I think that's a
21 pre-existing request. But to the extent it's new, I
22 have your request.

23 MR. PENDRITH: Thank you.

24 BY MR. PENDRITH:

25 74 Q. We have previously asked

1 about how the spend is tracked --

2 A. Mm-hmm.

3 75 Q. -- for each of the
4 properties. We asked Ms. Butt about that. She
5 wasn't entirely sure about that process. Can you
6 fill me in in a bit more detail? How do you track
7 the spend --

8 A. Mm-hmm.

9 76 Q. -- on the contractor side,
10 on the material side, on whatever else goes into the
11 renovation? Take me through that.

12 A. Yeah. So we do it in two
13 different softwares. We have one called Monday.com,
14 which is a project management software.

15 77 Q. Okay.

16 A. Where it will house
17 pictures, upload invoices, track milestone payments.

18 78 Q. Okay.

19 A. And we also have a live
20 Google sheet that our project manager updates, as
21 well, they'll put the costs in. So they put any
22 material costs in there, any labour spent, what we
23 spent to date on these properties. He'll give
24 updates in there as well.

25 And then, we also utilize a form

1 from a payment perspective, something called
2 Smartsheets. And that's just more of a tracking, so
3 we can -- it's, basically, just a live spreadsheet,
4 as well, for when we're making payments.

5 79 Q. Okay. Are you able to
6 provide us with -- and I'm not asking for it right
7 now. I'm asking if you're able to provide us with
8 the data from Monday.com?

9 MR. PAYNE: So the question is
10 just whether the data from Monday.com could be
11 exported, I think. Do you know what I mean by that?

12 THE WITNESS: Mm-hmm. Like,
13 you're saying can we do, basically, a one button
14 export? Like --

15 BY MR. PENDRITH:

16 80 Q. I don't know if it's one
17 button, or if there's additional steps, but is that
18 something that you can provide to us?

19 A. It can be provided if it is
20 required, yes.

21 81 Q. Is it difficult to provide?

22 A. It will take quite a bit of
23 time, just based on the amount of information that
24 is in there, the amount of units and properties that
25 we do house in there, the amount of data that isn't

1 kept in there. So it's not an overnight request by
2 any means, but, yes, it could be if that's required.

3 82 Q. Does Monday.com track the
4 actual spend on renovations, including material and
5 labour costs?

6 A. That is the mandate we give
7 to our project manager to have everything in there.
8 So to the extent that it's 100 percent accurate, I
9 can't say that, but that is the mandate that we give
10 to our project manager.

11 83 Q. So in a perfect world, it
12 would capture it perfectly but --

13 A. Yeah.

14 84 Q. -- there may be errors or
15 omissions?

16 A. Yeah.

17 85 Q. Okay. So I'm going to
18 request the data from Monday.com in respect of the
19 renovations performed on the applicants' properties.

20 REQ MR. PAYNE: I have your request.

21 MR. PENDRITH: Thank you.

22 BY MR. PENDRITH:

23 86 Q. The live Google sheet, is
24 that one document?

25 MR. PAYNE: I think he's asking

1 if it's a single document, like a consolidated
2 document, or a sheet, for instance, per unit, I
3 think.

4 BY MR. PENDRITH:

5 87 Q. Yeah. Give me a little bit
6 more information of what the document -- is it an
7 Excel? Is it something else?

8 A. Yeah, it's a Google sheet.
9 It does house other information in there as well.

10 88 Q. Okay.

11 A. But, yes, it is broken out
12 per unit.

13 89 Q. Per unit?

14 A. Yeah.

15 90 Q. Okay. Would that be a
16 difficult document to provide to us?

17 A. No. KSV -- we do on a
18 weekly basis, and then anything that is active and
19 completed. So for the most part, for the greater
20 extent of it, they do have access to that sheet, so
21 it would just be exporting the remainder of what's
22 in there, what has not been renovated at this point.

23 91 Q. So for the Google sheet,
24 does what KSV currently have include completed
25 projects? I understand that it's got active stuff

1 on it but.

2 A. Completed since January 23rd
3 when we started CCAA.

4 92 Q. Okay.

5 A. So anything that has been
6 completed post-filing is what they have in there.

7 93 Q. Okay. Do you have a similar
8 Google sheet that encompasses the pre-filing
9 renovations?

10 MR. PAYNE: I think it would be
11 sheets.

12 BY MR. PENDRITH:

13 94 Q. Or sheets?

14 A. Yeah, we do. I would have
15 to pull it up. I don't have the exact answer,
16 because we have consolidated quite a bit just for
17 the ease of this process. But yeah, we do have
18 Google sheets.

19 95 Q. So I'm going to ask for the
20 Google sheets for the pre-filing renovations
21 conducted by SID Renos in respect of the applicant's
22 properties.

23 REQ MR. PAYNE: I have your request.

24 BY MR. PENDRITH:

25 96 Q. And you mentioned

1 Smartsheet. That's a payment program?

2 A. It's more just a tracking.

3 It's just a line item that just shows what payments
4 are due, when an invoice was submitted, how much it
5 is, how a contractor gets paid. And it was just a
6 tracking software that we were using just for
7 ease -- just because there were so many payments
8 happening at any given time, so enormous.

9 97 Q. Does that have historical
10 data or does that just have current data?

11 A. It has some historical data,
12 yes.

13 98 Q. Okay. Could you please
14 export or otherwise provide the historical data from
15 the Smartsheet program in respect of the applicants'
16 properties that were renovated by SID Renos?

17 REQ MR. PAYNE: I have your request.

18 MR. PENDRITH: Thank you.

19 BY MR. PENDRITH:

20 99 Q. Are you paid as part of your
21 work for SID Development, or SID Renos, or
22 SID Management?

23 A. Yes. As I have been since
24 2017.

25 100 Q. You receive a salary?

1 MR. PAYNE: He's not an employee.
2 He's already told you that.

3 BY MR. PENDRITH:

4 101 Q. You receive a regular weekly
5 or monthly payment, or does it differ based on
6 performance?

7 A. It is a biweekly invoice
8 that is sent in that generally would be paid
9 biweekly. But with the cash flows of the property
10 or of the applicant -- or all the businesses,
11 SID Management and SID Renos, it is in arrears at
12 this point.

13 102 Q. What percentage, if you can
14 give me a ballpark, of SID Renos and
15 SID Management's income comes from the applicants,
16 as opposed to other businesses that it may offer
17 services for?

18 MR. PAYNE: Just one second. You
19 can answer that.

20 THE WITNESS: To the best --
21 honestly, as I sit here, I don't have the exact
22 number. But in terms of properties that are managed
23 through the applicants to SID Management, SID Renos,
24 it's probably in the range of about 70 percent that
25 makes up the portfolio.

1 BY MR. PENDRITH:

2 103 Q. And I appreciate you're
3 estimating, but would it logically follow that
4 somewhere around 70 percent, give or take, in either
5 direction of the revenue that the SID companies
6 received is from the applicants?

7 A. As I sit here, I can't
8 estimate that without actually looking at the
9 numbers, but I know that we manage about 30 percent.
10 And of that, let's say, the hundred percent
11 portfolio, about 70 percent of it is the applicant
12 companies, and 30 percent is non-applicant
13 companies. I would also have to see from
14 non-applicant companies how much are tenanted, not
15 tenanted compared to this portfolio. So just
16 sitting here, I don't have an exact number for you,
17 unfortunately.

18 104 Q. Okay. The non-applicant
19 companies you're referring to are entities that are
20 owned directly or indirectly by either yourself,
21 Mr. Suitor, Ms. Butt, or Mr. Clark?

22 A. Not myself, but yes.
23 Everyone else would have some sort of ownership,
24 from what I understand.

25 105 Q. What are the entities that

1 you're aware of where either Mr. Clark, Mr. Suitor,
2 or Ms. Butt have an ownership interest in that have
3 similar type business to the applicants?

4 A. Sorry, do you mind just
5 being a little bit more specific on that? I'm just
6 not understanding the question fully.

7 106 Q. No problem. So I'm trying
8 to understand the 30 percent --

9 A. Yeah.

10 107 Q. -- of the work that
11 SID Renos and SID Management does, what are the
12 companies that form the 30 percent of that work?

13 A. It would be real estate
14 holdings for the purpose of rentals.

15 108 Q. Okay. Do you know the names
16 of the companies that own those real estate -- or
17 that real estate?

18 A. Yes, but not off the top of
19 my head. I wouldn't have a list of each just off
20 the top of my head of what they are.

21 109 Q. Okay. Could you please
22 advise by checking whatever records are required?

23 REQ MR. PAYNE: We have your request.

24 MR. PENDRITH: Thank you.

25 BY MR. PENDRITH:

1 110 Q. I'm trying to understand the
2 magnitude of the applicants' money that goes to the
3 SID companies that, in turn, goes to you. What is
4 your annual remuneration through the SID companies?

5 MR. PAYNE: At what time?

6 BY MR. PENDRITH:

7 111 Q. 2023. You would have just
8 done your taxes, presumably. You would have filed
9 them yesterday, if filed on time.

10 A. So the applicant companies,
11 the money is not coming directly to me.

12 112 Q. Understood.

13 A. I want to make that clear.
14 But what I invoice is a hundred thousand dollars a
15 year, plus HST.

16 113 Q. To each of the SID
17 companies?

18 A. No, it would just go
19 directly into the SID Developments. So it is not to
20 the applicant companies. It would be to SID.

21 114 Q. Do you receive any other
22 remuneration from the SID companies?

23 A. No.

24 115 Q. Do you invoice the
25 applicants directly?

1 A. No.

2 116 Q. Your ownership interest in
3 the applicant companies is through Keely Korp.?

4 A. That is the parent company
5 that would own my shares of the applicant companies
6 that I'm owner of, yes.

7 117 Q. You own all of Keely Korp.?

8 A. Yes.

9 118 Q. It's a holdco, not an
10 operating business?

11 A. Correct.

12 119 Q. We've heard from Mr. Clark
13 and Ms. Butt concerning some undocumented interests
14 that Mr. Clark has in certain corporations, either
15 through Mr. Suitor or through Ms. Butt. Do you know
16 anything about that?

17 MR. PAYNE: That's fine. You can
18 answer that.

19 THE WITNESS: To the extent of
20 what it is undocumented, I honestly am not a hundred
21 percent sure on that.

22 BY MR. PENDRITH:

23 120 Q. Are you generally aware that
24 Mr. Clark has an interest in Mr. Suitor's
25 corporations?

1 A. My understanding is that
2 Mr. Suitor and Mr. Clark have had an agreement for
3 years as they became business partners years ago. I
4 don't know the exact extent or to what degree that
5 they are partners or not partners.

6 121 Q. Okay. Do you have any
7 agreement, whether documented or undocumented, with
8 Mr. Clark or any of the other individuals --
9 Ms. Butt or Mr. Suitor -- that would give any of
10 them an interest in Keely Korp. or its subsidiaries?

11 A. Into Keely Korp., no. They
12 would not have any interest in that, and there is no
13 documented or undocumented above that in terms of --
14 if you're asking about -- I guess I can ask: Are
15 you asking about the applicant companies?

16 122 Q. So, I understand, for
17 example, that Multiville is partially owned by
18 Keely Korp.?

19 A. Correct.

20 123 Q. That's clear. So I'm not
21 asking about that. I'm really asking if there's
22 anything that wouldn't be self-evident from the
23 application materials that were filed?

24 A. There's nothing else at
25 Keely Korp. than what you can see.

1 MR. PAYNE: Let me see if I can
2 help with this. Anything else that you own, does
3 anyone else have an interest in it, or is the stuff
4 that you own yours?

5 THE WITNESS: Nobody else has an
6 interest in anything.

7 BY MR. PENDRITH:

8 124 Q. Okay. So Keely Korp.'s
9 holdings are half of Multiville?

10 A. Yes.

11 125 Q. Half of Happy Gilmore?

12 A. Yeah.

13 126 Q. And is it 10 percent of
14 The Mulligan?

15 A. Yeah, correct.

16 127 Q. Okay. Are you a
17 decisionmaker for each of those three entities I
18 mentioned: Multiville, Happy Gilmore and
19 The Mulligan?

20 A. In terms of decisions, is
21 there anything specifically that you would like me
22 to answer on that?

23 128 Q. Yeah. What type of
24 decisions are you responsible for making, if any?

25 A. The decisions I would say

1 that I'm responsible for would be more ensuring that
2 renovations are being completed on to these
3 properties.

4 129 Q. Okay.

5 A. And that they are being
6 tenanted at market value or above market value to
7 ensure rental income is coming into these
8 properties.

9 130 Q. Okay. And are those --
10 those are, essentially, if I can break it down, your
11 responsibility with SID Management --

12 A. Mm-hmm.

13 131 Q. -- the ensuring that things
14 are tenanted and then ensuring things are renovated?
15 That's part of the SID Renos mandate that you have?

16 A. Yeah.

17 132 Q. Anything else that you're
18 responsible for, for Multiville, Happy Gilmore or
19 The Mulligan, other than those two items?

20 A. For the most part, that
21 would be what I am responsible for, to ensure that
22 the properties are getting completed and rented.

23 133 Q. Okay. So I understand, just
24 based on the corporate profile report, you're the
25 secretary for Multiville and Happy Gilmore. Do you

1 have that understanding?

2 A. I don't have it directly in
3 front of me, but if that's what it says, then yes.
4 I don't, I don't know the exact title it is.

5 134 Q. From a corporate
6 perspective, do you have any role in terms of
7 corporate function? I'm not talking about the, sort
8 of, practical day-to-day stuff of I'm going to
9 renovate this property or I'm going to make sure I
10 have a tenant for that property. But at a corporate
11 level, do you have responsibilities as an officer of
12 the company?

13 MR. PAYNE: So hang on. I mean,
14 just beyond, sort of, generally what your
15 obligations would be? Do you mean on a day-to-day
16 basis?

17 BY MR. PENDRITH:

18 135 Q. Yeah. Does he do anything
19 as an officer of the company? And I'm not asking
20 you this, okay, under OBCA I'm required to do this
21 or that. Do you do anything at a corporate level?
22 Do you have board meetings? Do you attend board
23 meetings, for example?

24 A. We have internal meetings
25 with who the shareholders are. We do talk quite

1 frequently, probably multiple times a week. But I
2 would not call it an organized board meeting, but we
3 do do -- we do have quite a number of meetings,
4 brainstorming.

5 136 Q. Are there ever board
6 meetings for any of the applicant companies to your
7 knowledge?

8 A. It would be -- I wouldn't
9 say we would call it a board meetings. We do have
10 meetings amongst the applicant companies, but I
11 don't know if I would classify it as a board
12 meeting. I'm not sure if it would have to be on the
13 calendar as a board meeting or anything like that.
14 But we certainly do have meetings and discuss
15 current and future states of the organization.

16 137 Q. Do you know who the board
17 members are of Multiville and Happy Gilmore?

18 A. I don't believe that there
19 is a board, just directors and officers.

20 138 Q. Generally the directors
21 would be the board of directors.

22 A. Then myself and Aruba Butt.

23 139 Q. Okay.

24 A. To clarify, you said
25 Multiville and Happy Gilmore, correct?

1 140 Q. Correct.

2 A. Yes, myself and Aruba Butt.

3 141 Q. The meetings that you're
4 describing where they occur regularly, what are the
5 issues that you will deal with at those meetings?

6 A. We'll talk about how many
7 properties have been renovated, how many properties
8 are tenanted, how many are still vacant, you know,
9 if there is going to be a financing option that is
10 going to be discussed. But generally, it will be
11 how far long in terms of completion stabilization of
12 the corporations are we.

13 142 Q. Tell me about the financing
14 option discussions. What's the process by which one
15 of the companies that you're involved in --
16 Multiville, Happy Gilmore or The Mulligan -- how
17 does one of those entities go out and get financing,
18 and what do you discuss about it, if anything,
19 before going and taking the step of going and
20 getting the financing?

21 A. Do you mind being more
22 specific? Is it at inception, refinancing? Just so
23 I would have kind of an idea of what financing we
24 would be discussing here.

25 143 Q. Sure thing. So are there

1 two or more types of financing? There's financing
2 to acquire a property, and then there's refinancing
3 of a property you already own.

4 A. Mm-hmm.

5 144 Q. Is there anything else?

6 A. Not to my knowledge.

7 145 Q. Why don't we start with the
8 acquisition-type financing.

9 A. Mm-hmm.

10 146 Q. Talk me through that
11 process.

12 MR. PAYNE: Sorry, at what time?

13 BY MR. PENDRITH:

14 147 Q. Does it differ at any point
15 in time? Does it make a difference if it's 2020
16 versus 2021 or 2022?

17 A. For the most part, it's the
18 same.

19 MR. PAYNE: Okay. Go ahead.

20 THE WITNESS: So we would get
21 presented a property from real estate agents --

22 BY MR. PENDRITH:

23 148 Q. Okay.

24 A. -- that we worked with for
25 years. At that point, we would present it to the

1 broker that we work almost exclusively with,
2 Windrose.

3 149 Q. Okay.

4 A. And from there, they would
5 acquire the financing to purchase the property for
6 us.

7 150 Q. Okay. How would you know
8 what to pay for the property? Who gave you that
9 information? Was that something you came up with?
10 Was it something that your real estate agent said,
11 here's what you should pay for it?

12 A. The real estate agent would
13 generally be responsible for negotiating, and then
14 we would give some input if we asked can the
15 property price be reduced. But it was generally
16 dictated by the market.

17 151 Q. Was there an analysis in
18 dictating what your acquisition cost was going to be
19 about what the future cash flow of that property was
20 going to be? And if so, did you reduce that to
21 writing to say, by way of example, okay, we have a
22 property that's \$200,000, we think it's going to
23 take \$50,000 of renovations, so it's going to have
24 \$250,000, plus closing cost acquisition cost?

25 A. Mm-hmm.

1 152 Q. We think it will generate
2 two grand, or whatever, per month in rent, and we
3 think that's sufficient to cover the financing. Did
4 you spell things out in that sort of way for each
5 property?

6 A. We had a step-by-step. The
7 way that we would do it, the agent would present it
8 to us. They would present, and we would also have
9 local resources walk through these properties that
10 would come up with a general scope of work, budget
11 to renovation to be completed to get rented out.
12 They would give us an after repair value based on
13 three comparables that are in that neighbourhood.
14 Then they would also give us what the market rent
15 would be for that property for us to -- when we
16 acquire the property.

17 153 Q. The market rent that was
18 provided, was that for the finished state?

19 A. It would be for the finished
20 state, unless it was an already tenanted property;
21 then we would be told what the tenants are currently
22 paying. And then if we were to complete the
23 property, what the property should be rented out if
24 we are to renovate the property.

25 154 Q. Okay. Would you provide

1 those diligence materials for the properties that
2 were actually acquired? Not for things that were
3 not acquired, but only the ones which the applicants
4 actually purchased?

5 REQ MR. PAYNE: I have your request.

6 MR. PENDRITH: Thank you.

7 BY MR. PENDRITH:

8 155 Q. The applicants, invariably,
9 at least in the initial stages, seemed to use
10 private mortgages and promissory notes to finance
11 the acquisition of properties?

12 A. Yeah.

13 156 Q. So the rates that the
14 applicants would have to pay to borrow were higher
15 than a CIBC mortgage or a big bank mortgage?

16 A. That is typically how it
17 would work in the private world, yes, that's
18 correct.

19 157 Q. When you were crunching the
20 numbers for the properties that were being acquired,
21 was the anticipated cash flow from the property
22 sufficient to cover the mortgage interest?

23 A. I don't have the actual cash
24 flow, or any of the documents directly in front of
25 me, so I can't answer that. As to what the -- if it

1 would cover it, if it would be a shortfall, I don't
2 have that directly in front of me right now.

3 158 Q. Generally speaking, do you
4 know, though, for the most part -- I would assume
5 you would try and buy a property that's cash flow
6 positive?

7 A. Mm-hmm.

8 159 Q. But I want to understand, in
9 order to get to that state, did you have to
10 refinance it later at a lower interest rate in order
11 to allow it to cash flow positive, or was it
12 anticipated that you could cash flow positive at an
13 8 or 9 percent interest rate that you were borrowing
14 at?

15 A. It would be property
16 dependent. There is many properties that are cash
17 flow positive at rental rates based on what we
18 purchased it for, and there is others that would
19 potentially break even or be negative cash flow.
20 And the anticipation is at refinance there would be
21 cash flow positive across the portfolio.

22 160 Q. Right. So it was
23 anticipated that there could be some, some that
24 would make money, some that would break even, and
25 some would lose money. But in the aggregate, after

1 you refinance, everything is going to make money.

2 That was the plan?

3 A. That was the plan, yes.

4 161 Q. And as it turned out, there
5 was not a big refinancing. There was, rather, a
6 period where private lending was rolled over either
7 refinanced with another private loan, or promissory
8 notes were renewed, or mortgages were renewed. So
9 you kept with the private lending route?

10 A. We did that just on the
11 basis of their -- while we were searching for
12 financing options that were out there. If other
13 mortgages were renewed through another lender,
14 that's not exactly -- I don't have complete
15 knowledge of that. There may be instances where
16 that have happened. But, yes, we have renewed some
17 of the private mortgages multiple times.

18 162 Q. And did it turn out that in
19 the aggregate, the applicants' properties were not
20 cash flow positive?

21 MR. PAYNE: At what time?

22 BY MR. PENDRITH:

23 163 Q. In -- I mean, I'm interested
24 in each year. Can you distinguish between the
25 years? Like, in 2020 in the aggregate, were the

1 properties cash flow positive or not?

2 A. I would honestly have to
3 take a look back at 2020, 2021. I, I don't know
4 just based on us having a conversation right now.

5 164 Q. Do you recall a time when
6 they were ever cash flow positive in the aggregate?

7 A. I, again, would have to take
8 a look at that and just see what rental income came
9 in. I can't answer that right now, if it was cash
10 flow positive or if we were not at that time.

11 165 Q. But at any point in time,
12 was there -- like, I think that would be a big
13 moment to celebrate: Hey, we're cash flow positive
14 on our portfolio. Do you recall that happening?

15 A. I, again, would have to take
16 a look. We were doing quite a bit of acquiring. So
17 in terms of what the rental income coming in, it
18 changed almost weekly. So I honestly, sitting here,
19 cannot give an answer on that as to if we had a time
20 where we celebrated that everything was all cash
21 flow positive at that time.

22 166 Q. What documents would you
23 look at to determine if in 2020 and 2021 and 2022
24 and 2023 the applicants' properties were
25 collectively cash flow positive or negative? What

1 would you look at?

2 A. I would look at what
3 properties we had and held at this time. I would
4 have to go back and see if they were rented, not
5 rented, how much they were rented for, and just any
6 other expenses that would be associated with the
7 properties is how we would determine if that was
8 cash flow positive or not.

9 167 Q. Would you need to do that
10 analysis on an individual property basis, or is
11 there a way of doing it collectively?

12 A. It would have to be
13 individual, because every property would have
14 different rental income coming in for a period of
15 time.

16 168 Q. And did you ever do that
17 analysis for the whole business to figure out hey,
18 today, are we cash flow positive or negative across
19 the entirety of the business? Was that ever done?

20 A. I would have to go back and
21 check our records to see. We definitely kept
22 records of what rental income was coming in, what
23 our general expenses are, taxes, insurance, just
24 general maintenance expenses as well. But I would
25 have to go back and see exactly what analysis we

1 would have done at that time.

2 169 Q. Okay.

3 A. At any given time.

4 170 Q. Sitting here today, you're
5 not sure if you did the analysis or not?

6 MR. PAYNE: Him personally?

7 BY MR. PENDRITH:

8 171 Q. Yes. Or anyone else on
9 behalf of the applicants.

10 A. I am not a hundred percent
11 sure. I know we definitely kept records of what our
12 rental income is, what our general expenses were,
13 what our monthly costs would have been. I just
14 don't have a record right now with me that I would
15 have a complete memory as to what the analysis said.

16 172 Q. Or if there was an analysis?

17 MR. PAYNE: Well, I think, to be
18 fair to him, I mean he's told you what he recalls
19 them having records of. So I don't think it's fair
20 to say there's no analysis. I think he's set out
21 that he knows there was records of rental income,
22 maintenance expenses. So I'm not suggesting
23 anything untoward, but I think it's fair to say he
24 does -- he did have records.

25 MR. PENDRITH: No, I'm not

1 saying -- to be clear, I'm not saying there weren't
2 records. I'm saying was there an analysis of is the
3 business cash flow positive or negative in the
4 whole. And it sounds like he doesn't know.

5 MR. PAYNE: I agree.

6 MR. PENDRITH: I'm not disputing
7 that there are some records which show expenses.
8 There are some records that show money in. We all
9 have the bank statements, for example. I'm sure
10 there's receipts and things like that too.

11 I just want to know, was there
12 actually an analysis done, at any point in time, to
13 determine if the business was profitable or not?

14 MR. PAYNE: I think he's told you
15 he doesn't know.

16 BY MR. PENDRITH:

17 173 Q. You're not sure. Okay.
18 Would you check to see if that analysis was done?
19 And if it was, would you produce the analysis,
20 please?

21 REQ MR. PAYNE: I have your request.

22 MR. PENDRITH: Thank you.

23 BY MR. PENDRITH:

24 174 Q. Could we pull up a document,
25 Josh. It's the appraisal document for.... So I

1 pulled up on the screen a Newmark Real Estate Canada
2 Limited document.

3 A. Mm-hmm.

4 175 Q. It's called 1000641558
5 Ontario Inc. portfolio. Various addresses:
6 Sault Ste. Marie, Ontario, Timmins, Sudbury?

7 A. Okay.

8 176 Q. Is this a document that
9 you're familiar with? And we can scroll down so you
10 can see it. So it's appraisal report prepared for
11 Ryan Molony?

12 A. Yes, we acquired a number of
13 these.

14 MR. PAYNE: Can you maximize it,
15 please?

16 BY MR. PENDRITH:

17 177 Q. Do you know why this was
18 prepared in October of 2023, specifically October
19 27?

20 A. Can I see -- we would have
21 got this for the purpose of refinancing.

22 178 Q. So you were seeking to do a
23 refinance in respect of certain properties?

24 A. If I can see the properties,
25 then --

1 179 Q. Yeah, I'll scroll down.

2 A. Yeah.

3 180 Q. There's four in
4 Sault Ste. Marie.

5 MR. PAYNE: Sorry, just to
6 clarify, there was a numbered company at the top.
7 What entity is that?

8 MR. PENDRITH: Sure. We can ask
9 that.

10 MR. PAYNE: Sorry, I just want --
11 just for me, I just want to situate myself.

12 BY MR. PENDRITH:

13 181 Q. Could you identify that
14 numbered company, please?

15 A. Not off the top of my head
16 exactly what that numbered company would be.

17 182 Q. Do you have recollection of
18 incorporating a new entity around this time?

19 A. I can't answer that. I
20 would have to take a look. Because what would often
21 happen is we would look to have new companies that
22 would refinance properties. We would take them out
23 of a certain corporation for stabilized assets.
24 This one specifically, off the top of my head, I
25 would have to check records to see if it was

1 incorporated or what happened here.

2 183 Q. Okay. We'll look at that in
3 a moment. I understand it was incorporated, I
4 think, in September?

5 A. Okay.

6 MR. PAYNE: '23?

7 MR. PENDRITH: Of '23.

8 BY MR. PENDRITH:

9 184 Q. And so whether it was
10 September or October or -- I don't think anything
11 necessarily turns on the date --

12 A. Mm-hmm.

13 185 Q. -- but was it the thinking
14 that these properties which, as I understand, are
15 all owned by Multiville or Happy Gilmore were going
16 to be transferred into a new corporation, and then
17 potentially refinanced through the new corp?

18 A. That would be my
19 understanding looking at this, but I would have to
20 check the records. But, yes, that would generally
21 be what we try to do, take a stabilized portfolio
22 and refinance it.

23 186 Q. Was there something about
24 these properties that was different than the
25 properties that were owned by your entities?

1 Because -- just for clarity, this is not all of the
2 properties --

3 A. No, no.

4 187 Q. -- that were owned. It's a
5 subset of them. I'm curious as to why it is that
6 these ones would be potentially refinanced through
7 this numbered company?

8 A. I don't have the exact
9 answer right now as to what made these different. I
10 know at a time we were talking to an institution,
11 that they would allow us to refinance up to a
12 specific dollar amount. And just based on how many
13 properties are here, it may have been for that. But
14 I can't say with certainty exactly what made these
15 different than the other ones.

16 188 Q. You don't know if these are
17 cash flow positive properties or renovated
18 properties, or if there's anything that would make
19 them unique?

20 MR. PAYNE: Mr. Pendrith, can we
21 go off the record for a moment?

22 MR. PENDRITH: We can.

23 --- Off-the-record discussion.

24 --- Recess at 10:52 a.m.

25 --- Resuming at 11:00 a.m.

1 BY MR. PENDRITH:

2 189 Q. So we took a quick break so
3 that you could review this document.

4 A. Yeah.

5 190 Q. Now that you've had a chance
6 to take a look at the properties that are listed
7 here, do you have any more information or insight as
8 to what makes these properties different than the
9 other properties of the applicant companies that
10 were not included in this document?

11 A. I don't believe it makes too
12 much of a difference. But one thing I can say just
13 looking at this, but without certainty, is that
14 these would have all been stabilized, so renovated
15 and tenanted. And what we were trying to do was get
16 institutional financing to pay back some of the
17 lenders, so we would have just chosen these
18 properties.

19 I don't know, off the top of my
20 head, why we would have chosen these over another
21 property. But for the most part, we just chose
22 stabilized properties.

23 191 Q. For the stabilized portion
24 of the portfolio, did you do any analysis as to what
25 interest rate you needed in order to make the

1 stabilized portion cash flow positive?

2 A. Yeah, we ran a couple
3 hypotheticals in terms of interest rates.

4 192 Q. Could we see those, please?

5 REQ MR. PAYNE: I have your request.

6 MR. PENDRITH: Thank you.

7 BY MR. PENDRITH:

8 193 Q. Do you recall what the break
9 even was in terms of an interest rate you needed?

10 A. I don't off the top of my
11 head.

12 194 Q. Was it achievable through
13 financing or refinancing, based on your
14 understanding of the market as of this point in
15 time?

16 A. From my understanding, from
17 what I recall as well, yes. We would have achieved
18 break even or cash flow positive through some of the
19 refinancing that we were -- options we were looking
20 at.

21 195 Q. But that was only in respect
22 of the stabilized portion, right?

23 A. Yes.

24 196 Q. If you were to include the
25 unstabilized portion of the portfolio --

1 A. Mm-hmm.

2 197 Q. -- that break even or
3 profitable scenario was not in the cards?

4 MR. PAYNE: Well, I understand
5 what you're driving at. I think he was answering in
6 respect of the properties here. In terms of other
7 properties sort of being renovated and stuff, that's
8 sort of a different concept. Maybe you can ask that
9 a different way.

10 BY MR. PENDRITH:

11 198 Q. I'm just trying to
12 understand. You said you did some analysis
13 concerning the stabilized properties, which I assume
14 to be this group. Is that fair?

15 A. This is a portion of them,
16 yeah. This wouldn't be all of the stabilized
17 properties.

18 199 Q. Was the analysis of the
19 stabilized properties limited to this group, or
20 would it have been broader?

21 A. I would have to check, but
22 it very likely would have been broader.

23 200 Q. All right. When you did the
24 analysis, did you also do an analysis of the global
25 picture that would have included the non-stabilized

1 or unstabilized properties as well?

2 A. I would have, I would have
3 to look at everything. I would have to look at the
4 analysis that we did. Mostly the analysis that we
5 performed would have been making the assumption the
6 portfolio be stabilized and renovations were
7 completed.

8 201 Q. Okay. Do you have an
9 understanding of the proportion of the applicants'
10 properties that you would call stabilized versus
11 unstabilized? Like, where were you as at the time
12 that you entered into CCAA?

13 MR. PAYNE: So to situate you,
14 that would be around January of this year. He's
15 asking you stabilized/unstabilized.

16 THE WITNESS: Best estimate. Are
17 you asking all applicant entities, or specifically
18 just Happy Gilmore and Multiville?

19 BY MR. PENDRITH:

20 202 Q. Yeah, why don't you give me
21 all of it based on your best understanding.

22 A. Okay.

23 203 Q. And I appreciate that it's
24 an estimate and it's not going to be perfect.

25 A. Yeah. My estimate would be

1 in the range of about 65 to 70 percent.

2 204 Q. Was stabilized?

3 A. Stabilized with a tenant in
4 it.

5 205 Q. Okay. Was that, similarly,
6 the percentage if you were to use your properties,
7 65 to 70, somewhere in that range, or was it
8 different for your properties?

9 A. I don't know the number.
10 But to the best -- best guess, I would say that they
11 probably all fell in line about around the same.

12 206 Q. Okay. When you acquired the
13 properties, what was the timeline that you expected
14 to do the renovations in order to lead them to be
15 stabilized? So from acquisition of a property, are
16 you hoping to have the renovation done and
17 stabilized within two months, six months, a year?
18 What's the timeline that you're aspiring to when you
19 acquire a property?

20 A. I don't have a set timeline,
21 but generally as quick as possible. You know, from
22 an ideal standpoint, we would have liked to have
23 renovations done within about 60 days, and tenanted
24 after. But it also depends on a number of factors.

25 207 Q. What were the impediments to

1 achieving a 60-day or relatively short renovation
2 and tenanted timeline, because we know that didn't
3 occur.

4 A. Yeah.

5 208 Q. Why not?

6 A. It could be a number of
7 things: Capacity of contractors, renovation funds.
8 Those would be likely the largest impediments of not
9 getting them tenanted and renovated -- or renovated
10 and tenanted.

11 209 Q. How did you address those
12 issues? What did you do in order to respond to that
13 situation, where either contractors didn't have
14 capacity or you didn't have the money to pay for the
15 renos?

16 A. What do you mean by what did
17 we do about that?

18 210 Q. Well, you have an impediment
19 to achieving stabilized properties, which is the
20 situation where you may be able to break even,
21 potentially, or maybe make money?

22 A. Mm-hmm.

23 211 Q. There's two things you
24 mentioned that are impediments.

25 A. Mm-hmm.

1 212 Q. How did you respond to that
2 or did you respond to it?

3 A. Yeah.

4 213 Q. I'm assuming you didn't just
5 say, okay, there's no contractors, we'll just let
6 the properties sit?

7 A. No, we would always be, we
8 would always be looking for new contractors.
9 Project manager, project coordinators would be
10 responsible for calling and building a network of
11 contractors in the cities. And then from a
12 renovations funding standpoint, it would just be
13 looking to raise more funds to get the renovations
14 completed at that point.

15 214 Q. Raise more funds how?

16 A. It could be through
17 refinancing properties and taking a second mortgage
18 on it, or going to our broker, Windrose, and looking
19 to raise funds for renovations.

20 215 Q. But wouldn't you have those
21 funds lined up when you acquired the property?
22 Wasn't that the idea, you were going to acquire the
23 property, renovate it, and then tenant it as quickly
24 as possible, and then refinance? That was the plan?

25 A. That was the plan. It did

1 not always happen. And from a raising and financing
2 standpoint, that isn't something that I necessarily
3 had in my wheelhouse. Just I was more responsible
4 from an operational standpoint, rather than raising
5 the funds to get these properties completed.

6 216 Q. Tell me, were you involved
7 in decision-making about to raise funds, yes or no?

8 A. In what capacity?

9 217 Q. In any capacity.

10 A. It was not my -- I was not
11 necessarily calling people saying, hey, we need
12 funds for this. For the most part, my role was on
13 the ground from an operational standpoint.

14 218 Q. Was your role handcuffed by
15 lack of funding?

16 A. Yes.

17 219 Q. As of when?

18 A. We really started coming
19 into financial issues towards the end of summer
20 2023, August/September.

21 220 Q. So prior to August and
22 September, did you have the funding available to do
23 the renovations you felt you needed to do?

24 A. I don't know exactly how
25 much money was in the bank account, at that point,

1 to do all the renovations.

2 221 Q. Yeah, I'm not asking for a
3 specific amount.

4 A. Yeah.

5 222 Q. But as far as being able to
6 accomplish what you were supposed to do, which was
7 get properties renovated, did you have the funding
8 available before August of 2023 to do that, or was
9 August 2023 when the tap goes off and you say I've
10 run out of cash, I can't get this property done?

11 A. All of 2023 we were not
12 running at full capacity. We were still doing
13 renovations. But towards the summer, end of summer
14 of 2023 is when we really understood how dire the
15 cash flow was. So we did not, at any of those
16 times, have all that cash in the bank to complete
17 the renovations.

18 223 Q. Did cash flow issues exist
19 prior to 2023 at any point in time?

20 A. Cash flow issues just in
21 what respect, if you don't mind me asking?

22 224 Q. Well, money -- let's talk
23 about the expenses that the applicants have.

24 A. Okay.

25 225 Q. You have interest servicing

1 expense, that's a big one?

2 A. Mm-hmm.

3 226 Q. And you have renovation
4 expense, that's another big one?

5 A. Yeah.

6 227 Q. Are there any other big
7 ones, or are those the two big things?

8 A. From a day-to-day
9 perspective, those would be the largest in terms of
10 servicing what we paid out.

11 228 Q. Did you have all of the
12 funds available to pay off of the interest charges
13 that were coming in every month?

14 A. I did not make the interest
15 payments, so I cannot answer that. But to the best
16 of my knowledge, we were paying all interest up
17 until 2023 when we started running into a cash flow
18 crunch.

19 229 Q. Okay. Did you have
20 discussions about the cash flow crunch when it
21 arose?

22 A. When it arose at the end of
23 2023?

24 230 Q. Well, whenever it arose.

25 A. We knew that we were in a

1 cash flow crunch, and everyone was aware of it, yes,
2 which is led us to where we are today.

3 231 Q. Okay. When we spoke to
4 Mr. Clark, he talked about having a cash infusion as
5 a result of the Core sale?

6 A. Mm-hmm.

7 232 Q. And that that gave some
8 runway -- and that was in 2022?

9 A. Yeah.

10 233 Q. About September,
11 approximately, of 2022.

12 A. Mm-hmm.

13 234 Q. And then the runway was
14 running out?

15 A. Yeah.

16 235 Q. I'm hearing from you that
17 the runway seems to be a lot longer. Is that fair,
18 or am I mischaracterizing what you're telling me?

19 MR. PAYNE: I think he told you
20 that they weren't running at full capacity in 2023,
21 but it didn't get more, I think, "dire", was his
22 word, until August and September.

23 BY MR. PENDRITH:

24 236 Q. Okay. But I'm trying to
25 understand the sense of -- when I say runway, I'm

1 talking about how much time do I have that I can
2 continue to fund the business before we stop being
3 able to pay expenses because they become due.

4 Did you have an understanding at
5 any point that the runway, i.e. we're going to run
6 out of money to pay our expenses, was going to end?

7 A. Not fully, just because I'm
8 not the one who takes care of any of the finances
9 back end in terms of the transfers in and out. So
10 no, I wouldn't have a full understanding of exactly
11 when we would have run out and how long it was going
12 to take.

13 237 Q. Did you do any work
14 balancing the rent revenue with the expenses? Did
15 you compare those things?

16 A. That would have been done, I
17 believe, the exact same as we were always having
18 track of what our rent was compared to what our
19 expenses were. So I would have to take a look
20 exactly and see. So our rent does increase every
21 single week, because we're renting new properties
22 every single week. So I would have to go back and
23 take a look at exactly what the spreadsheet would
24 show to show at a time, a moment in time as to where
25 we were at.

1 238 Q. Okay. Which spreadsheet
2 would show that? Is it one of the ones we've talked
3 about already, or a different spreadsheet?

4 A. It would likely be one of
5 the ones we were talking about.

6 239 Q. Which one? Like, what would
7 you call it, if there's a name for it?

8 A. I don't know what the name
9 would be called. We had so many different
10 spreadsheets that I honestly couldn't tell you
11 exactly what it would be called, and I would have to
12 search for it.

13 240 Q. Okay. I'm going to ask for
14 the spreadsheet that the witness is referring to.

15 REQ MR. PAYNE: Sounds like multiple
16 sheets. And to the extent that request isn't
17 covered in a prior request, I now have your request.

18 MR. PENDRITH: Thank you.

19 BY MR. PENDRITH:

20 241 Q. Was it your understanding
21 that the applicants had to continue borrowing new
22 money in order to pay the interest on previously
23 borrowed money?

24 A. What, what do you mean by
25 that?

1 242 Q. In order to pay the interest
2 on mortgages and promissory notes, did the
3 applicants have to keep borrowing new money and use
4 the proceeds of the new loan to pay the interest on
5 the old loans?

6 A. All I -- from what we
7 understand, and what I understand when we are
8 raising the funds and getting funds, it's for
9 renovation, business expenses. I didn't handle the
10 payments of the interest, so I, unfortunately, can't
11 give you an exact answer on that.

12 243 Q. You don't know inexactly or
13 generally?

14 A. No, I know that it was --
15 the money we raised was for renovations and just
16 general operating expenses. I don't handle the
17 in-and-out transactions, so I cannot answer that,
18 unfortunately.

19 244 Q. What would be examples of
20 general operating expenses?

21 A. Insurance, utilities, vendor
22 payments.

23 245 Q. Anything else you can think
24 of?

25 A. From general day-to-day

1 payments, I wasn't making the payments, so I don't
2 have -- that would be something we would have to go
3 and take a look at the general ledgers from the
4 accountants for, just to see exactly what was coming
5 in and out. Because there was a lot of money coming
6 in and out of these bank accounts that I just was
7 not responsible for.

8 246 Q. Who was responsible for
9 money out of the bank accounts?

10 A. Generally, in terms of
11 payments, Aruba Butt did the transactions.

12 247 Q. For all of the applicants?

13 A. Generally, yes, to the best
14 of my knowledge.

15 248 Q. Why was it that she was
16 chosen as the person to do that?

17 A. Everybody just has different
18 roles within the company. That's just one that she
19 had adopted and that she has taken on.

20 249 Q. Okay. If Ms. Butt was
21 deciding to make a payment, would you need to
22 approve any types of payments, or some payments, or
23 all payments, or she could make any payment she
24 wanted without your approval?

25 A. The payments that I would

1 have complete visibility on would be renovations,
2 materials, just because that would generally flow
3 through me.

4 250 Q. Okay.

5 A. Renovations, materials I
6 would approve just through our project management
7 company. So I would have a general understanding of
8 what was going out based on those.

9 251 Q. How would you approve
10 materials payments?

11 A. Excuse me, contractor would
12 put an order -- this is just kind of a general idea
13 of how this worked. A contractor will put an order
14 in through our project manager or through
15 Home Depot. Home Depot would then send an office
16 manager a PO. The PO would take a review on it,
17 make sure it made sense. You know, if they're only
18 doing, you know, 300 square foot of flooring and we
19 see a thousand, we're going to flag that and we're
20 going to say it needs to be 300. So we would just
21 generally take a look at that from a material
22 standpoint, approve it, and then get paid.

23 252 Q. So the contractor or the
24 project manager places the order with Home Depot?

25 A. It can be either.

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1 253

Q. And how were those orders

2 paid for?

3

A. Through credit cards.

4 254

Q. These are your personal

5 credit cards?

6

A. Yeah.

7 255

Q. So your card or Ms. Butt's

8 card?

9

A. Yeah.

10 256

Q. Anyone else's personal

11 cards?

12

A. It could be any of the

13 applicants' cards. It could be -- just, again, I'm

14 not responsible for the payment on Dylan's, but it

15 could be Dylan's credit cards, as well, and very

16 likely would be.

17 257

Q. Rather than the Interlude

18 card?

19

A. Again, I can't speak exactly

20 how that was paid.

21 258

Q. Why did you say it would be

22 very likely his personal card?

23

A. Honestly, I guess I'm just

24 speaking generalities just on myself. If he has an

25 Interlude card, I imagine it would go on that, as

1 long as there was room on that; otherwise, he would
2 probably be paying it through a personal card.

3 259 Q. Was that something you
4 discussed with Dylan as far as what he was putting
5 on his different credit cards, be it the personal
6 card or the Interlude card, or are you just
7 speculating?

8 A. No, just speculating. I
9 wouldn't have a conversation with Dylan on that.

10 260 Q. Okay. The materials that
11 went into renovations, did they mostly come from
12 Home Depot?

13 A. The majority, yeah.

14 261 Q. Other than material costs,
15 are there any other business expenses incurred on
16 personal credit cards to your knowledge?

17 A. Yeah. There could be
18 utilities, vendor payments. So just, just --

19 262 Q. Hydro, for example?

20 A. Very well could be, yeah.

21 263 Q. Do you know if that was the
22 case or are you just guessing that's something that
23 would exist?

24 A. I have seen on a credit card
25 statement for myself, personally, a PUC record, so

1 that is why I'm saying it. And I can't speak for
2 the other credit card statements, just whether it's
3 Dylan or anybody else. But I can say that I have
4 seen it on my credit cards.

5 264 Q. What does PUC stand for?

6 A. I don't know what it stands
7 for, but it's Sault Ste. Marie utilities, though.

8 265 Q. Okay.

9 A. So gas and water would be
10 for those.

11 266 Q. So would that be all of the
12 applicants' properties that you own in
13 Sault Ste. Marie would be run through your credit
14 card for utility charges or just certain one?

15 A. It would just be, it would
16 just be kind of one-offs. It could be a utility
17 bill was outstanding and there wasn't cash
18 available, we would put it on a credit card. It
19 wasn't the rule. It would just happen kind of -- it
20 has happened.

21 267 Q. Are the utility bills not
22 set up to be automatic withdrawals from --

23 A. They are supposed to be.

24 268 Q. -- from the bank accounts of
25 the applicants?

1 A. They are supposed to be. As
2 you can see from the bank accounts, there are quite
3 a number of them that have happened. But over time
4 as we developed a cash flow crunch, there may not
5 have been the funds available in the bank account.
6 So after you do bounce one -- I believe it's one, I
7 don't have actually complete knowledge on that --
8 they shut off PAD, the utility company. So it will
9 no longer go through there.

10 269 Q. Sorry, they shut off the
11 preauthorized?

12 A. Yeah, preauthorized exactly.

13 270 Q. Because they were bouncing
14 so much?

15 A. Because they would bounce,
16 yeah.

17 271 Q. When did that occur?

18 A. I don't have the exact date
19 on that. I could not tell you that with any
20 specific dates or even an approximate, to be honest
21 with you, just because I didn't handle the payments.

22 272 Q. Was it recently?

23 MR. PAYNE: Sorry, just before
24 you move on, I think he said that the preauthorized
25 debit would shut off after one instance of it

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1 bouncing. You said, I think -- you recharacterized
2 his statement as the deposits bouncing so much. And
3 I think just to clarify, his statement was that it
4 would be shut off after one bounce.

5 MR. PENDRITH: Okay. Thank you
6 for that clarification.

7 BY MR. PENDRITH:

8 273 Q. I'm just trying to
9 understand when it would have occurred and if
10 there's anything you can check to see when the
11 preauthorized debits would have been shut off.
12 Could you find that out?

13 A. It would be on the bank
14 statements, as you can see, it's just dwindling down
15 in terms of how many PADs would be happening, but
16 invoices from any respective utility company.

17 274 Q. So is it one by one, as you
18 understand it? If there's preauthorized debits for
19 20 properties in a particular city, one of them
20 bounces, that doesn't necessarily mean that the 19
21 that didn't bounce get shut off?

22 A. I don't know that answer.

23 275 Q. You don't know.

24 A. No, I don't know that.

25 276 Q. So I would like to know if

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1 there's a record that you could consult what the
2 date that the PADs were shut off, if you can provide
3 that information for any account that was disabled
4 by the relevant utility.

5 MR. PAYNE: Sorry, just to be
6 clear, is it your understanding that if we see a
7 bounce in the statements, that PAD would
8 subsequently be shut off?

9 THE WITNESS: From what I
10 understand, it was one, two. It could be -- I don't
11 know exactly how many it would take, but once it --
12 after it does bounce, from my understanding, it does
13 shut off. I don't know how we would pull the
14 records of that.

15 BY MR. PENDRITH:

16 277 Q. Okay. I'm going to request
17 that you provide that information, if it's
18 available.

19 REQ MR. PAYNE: I'm not sure it is
20 available based on what he has told you, but I have
21 your request.

22 MR. PENDRITH: Thank you.

23 BY MR. PENDRITH:

24 278 Q. In Mr. Clark's affidavit,
25 and I'm happy to have it pulled up -- Josh, if you

1 want to pull it up and refer to paragraph 8. He
2 writes:

3 "Despite generating
4 significant annual revenues
5 from rental income and the
6 sale of certain properties,
7 the applicants have
8 struggled to generate
9 sufficient free cash flow
10 to support their ongoing
11 payment obligations under
12 their secured and unsecured
13 indebtedness."

14 And you say:

15 "To reduce the applicants'
16 significant interest
17 expense and improve their
18 free cash flow, the company
19 began exploring free
20 financing and sale
21 opportunities in 2022."

22 [As read]

23 Do you have any knowledge of
24 issues with free cash flow in 2022?

25 A. I wouldn't have knowledge of

1 that. I'm definitely aware of the sale that we did
2 in 2022, but it appears it's just improving the cash
3 flow.

4 279 Q. Did the sale improve the
5 cash flow?

6 A. We did get a cash injection
7 that did give us some time to complete some
8 renovations for the corporations. It was not the
9 amount of free cash flow that we anticipated. But,
10 yes, it did free up some cash.

11 280 Q. The proceeds of the Core
12 sale, did you receive any of those proceeds?

13 A. Now, do you mind just
14 specifically asking, is it myself personally?

15 281 Q. You or an entity that you
16 have an interest in.

17 A. The applicant companies that
18 I am a part of, Happy Gilmore and Multiville, it
19 receive some proceeds to help business expenses
20 throughout 2022.

21 282 Q. And were any payments made
22 to you from the applicant companies?

23 A. Direct -- sorry, just in
24 terms of -- I have received funds from the applicant
25 companies, as we've kind of stated, for just general

1 operating expenses.

2 283 Q. Yeah. I'm not talking about
3 reimbursements --

4 A. Yeah.

5 284 Q. -- for expenses you
6 incurred.

7 A. Mm-hmm.

8 285 Q. Did you take -- did you put
9 any money in your back pocket as a result of the
10 Core sale?

11 A. No.

12 286 Q. Not at all?

13 A. No.

14 287 Q. You're aware that some of
15 the other shareholders did?

16 A. Yeah.

17 288 Q. Why was it that they did and
18 you did not?

19 A. I can't speak as to why they
20 took funds from there, so I can't answer that why
21 they decided to take funds -- proceeds.

22 289 Q. Was it -- were you a
23 decisionmaker on dividends that may have been paid
24 to other people, such as Ms. Butt, or the
25 shareholders of Joint Captain?

1 A. No.

2 290 Q. You had no involvement in
3 that process?

4 A. No.

5 291 Q. Why did you decide not to
6 take a dividend?

7 A. The cash flow that was
8 expected from the proceeds of the sale were less
9 than anticipated. So from the corps that I'm a part
10 of, it was just decided that we were going to use it
11 as operating cash flow through 2022.

12 292 Q. Did you consider if there
13 was sufficient solvency to pay a dividend for your
14 corps? Was that a calculation you made?

15 A. Sorry, what do you mean, I
16 just want to make sure I understand the question.

17 293 Q. Did you think about a
18 dividend as an option, or a payment to yourself?
19 And in doing so, did you think about, do I have
20 enough money in my companies to do that?

21 MR. PAYNE: Respectfully,
22 Mr. Pendrith, I think he just answered that. I
23 think he told you that the decision was made that
24 the funds would be left in the companies for
25 operating expenses.

1 BY MR. PENDRITH:

2 294 Q. He did say that the funds
3 were left in for operating expenses. I want to know
4 whether he actually considered paying money for
5 himself, or if it was just a foregone conclusion. I
6 want to know if the analysis was there.

7 Did you sit there and think: I
8 have an opportunity to pay myself something, I see
9 others doing it. Did you think about that?

10 A. We had a holdback of
11 5 percent of the total sale that was to be paid out
12 in May 2023. And if we were going to be taking
13 funds that were available, that would have been a
14 more opportune time, if it allowed.

15 But was an analysis done on a
16 spreadsheet to say I can go and take, you know, 50
17 grand, a hundred grand on that, no.

18 295 Q. Okay. Was it your view that
19 your companies couldn't afford to pay you out a
20 dividend at that time?

21 A. I wouldn't, I wouldn't say
22 that. It was just a conclusion that we made to keep
23 it in as business -- or for operating expenses.

24 296 Q. With those funds available
25 for operating expenses, were you able to do the

1 renovations that you felt needed to be done in the
2 back half of 2022?

3 A. We were satisfied with the
4 renovations that we were doing in 2022, yeah.

5 297 Q. There was no funding
6 impediment at that point?

7 A. From -- to my knowledge,
8 again, I don't handle the bank accounts or funds
9 coming in and out. But to the best of my knowledge,
10 we had good runway and we were running at a pace
11 that we were happy with. So I was not aware of
12 that.

13 298 Q. You didn't need to borrow
14 more money, at that point in time, in order to
15 finance the renovations? You had enough money in
16 the bank?

17 A. I would have to go and take
18 a look at the bank account. Off the top of my head,
19 I don't know if new money had come in, at that
20 point, that was raised. I would have to go take a
21 look at that.

22 299 Q. I'm just asking whether or
23 not it was your understanding that you had enough
24 money from the Core sale to float the business,
25 including the necessary renovations, or if you

1 understood you needed to raise more to get the renos
2 done?

3 MR. PAYNE: I think he's told you
4 a few times he wasn't involved in the funding side.
5 And I think he's told you that, in his view, there
6 was enough money to do the renos at a pace they were
7 satisfied with. And I think some of your
8 funding-related questions, I think he's made it
9 pretty clear that he's not in that scope.

10 So you're totally open to him to
11 ask him if he had enough money to do the renos. But
12 when you're framing it as a financing issue, I think
13 you're putting him in an area that he wasn't in.

14 BY MR. PENDRITH:

15 300 Q. Yeah, I mean, I don't know
16 that we can clearly distinguish between the two.
17 The money is either there or it's not. So if it's
18 not there as a result of the Core sale, well then it
19 has to come from somewhere, right?

20 A. Yes. Yeah, it would.

21 301 Q. Right. And so I'm just
22 trying to -- did you not pay any attention to where
23 money comes in from?

24 A. From the financing
25 standpoint, raising standpoint, that was not exactly

1 where I focused my time. My time, almost
2 exclusively, is focused on the operating of the
3 businesses.

4 302 Q. But you did know that the
5 business was doing more financing. You knew --
6 maybe you didn't know how much --

7 A. Mm-hmm.

8 303 Q. -- but you did know that
9 more money was being raised in the back half of
10 2022?

11 A. I would have to look at what
12 had happened. But if it happened, I would have to
13 take a look at the documents that were signed.

14 304 Q. So you're just saying you
15 don't know sitting here today?

16 A. I honestly don't know. I
17 don't know what was raised, or if it was raised or
18 how much was raised at all.

19 305 Q. Okay. Isn't it pretty
20 important to the planning you need to do for your
21 renovations knowing where the money is going to come
22 from?

23 A. I think that both are just
24 as important. Somebody to be able to handle the
25 renovations and making sure that the properties are

1 renovated, as much as the financing. So we kind
2 of -- everyone had their own wheelhouse, and mine
3 was, basically, just exclusively taking care of the
4 renovations and tenanting of properties.

5 306 Q. How did you know how much
6 money you had to spend on a reno, or an acquisition,
7 for that matter?

8 A. What do you mean by that?

9 307 Q. Well, if you're not paying a
10 lot of attention to the financing side of things --

11 A. Mm-hmm.

12 308 Q. And you told me that a
13 number of times. How do you know I can afford to do
14 a \$20,000, \$50,000, hundred thousand dollar
15 renovation? How do you know which is appropriate?
16 Don't you need to know how much money is available?

17 A. We would have general
18 conversations just saying that we are good to
19 continue renovations. And then, if we are running
20 out of money, it would be known that, you know, that
21 we need to slow down a little bit on the
22 renovations. But, again, I don't have complete,
23 clear, concise dates or anything of what was raised,
24 or when it came in.

25 309 Q. And the slow down occurred

1 not until 2023, or did it occur in 2022?

2 A. From --

3 MR. PENDRITH: He answered that
4 question. He's answered it at least twice.

5 BY MR. PENDRITH:

6 310 Q. Okay. Is there a process
7 for being reimbursed? If you want a payment to be
8 made to you personally for charges that you may have
9 incurred on your credit card, what do you need to do
10 to get that money in your pocket so you can pay your
11 credit card off?

12 A. We would -- our office
13 manager would generally send here's the list of
14 expenses that have gone out, or that are going to
15 happen --

16 311 Q. Okay.

17 A. -- can this be transferred.

18 312 Q. Okay. So your office
19 manager would provide that information?

20 A. For the most part.

21 313 Q. Okay. Would you provide the
22 information that the office manager sent leading to
23 the reimbursements?

24 MR. PAYNE: What form does that
25 take? Is that an email?

1 A. Yeah, I mean, it's going to
2 be thousands of emails.

3 REQ MR. PAYNE: Thousands of emails.
4 I have your request.

5 BY MR. PENDRITH:

6 314 Q. And someone would process
7 those emails. They would look at them and say,
8 okay, Mr. Molony has incurred \$5,000 on his Visa,
9 I'm going to pay Mr. Molony \$5,000 to make him
10 whole? Is that what would occur?

11 A. That is correct, or for
12 upcoming expenses.

13 315 Q. For upcoming expenses.

14 A. It could be either.

15 316 Q. And that was Ms. Butt's job
16 to look at those emails and decide what to send you?

17 A. To make the outgoing
18 transfers, that is correct.

19 317 Q. And to determine the amount
20 of money that would be sent to you? That was her
21 call or someone else's call?

22 A. From that standpoint, she
23 was the one making the outgoing transfers. So in
24 terms of what was approved and not approved, it
25 would be based on the expenses that were happening.

1 And Aruba would send the, send the reimbursements.

2 318 Q. She was the one who would
3 look at what was sent by the project manager and
4 decide if it should be paid or not. That was her
5 decision, not someone else's?

6 MR. PAYNE: Why don't you just
7 ask him whose decision it was.

8 MR. PENDRITH: Well, I think I
9 am, but...

10 MR. PAYNE: Well, you're sort of.
11 But you're putting it to him that it's Aruba's
12 decision, and it may have been Aruba's decision or
13 someone else's.

14 BY MR. PENDRITH:

15 319 Q. Fair. He can tell me if
16 it's someone else's.

17 A. So you mentioned the project
18 manager would send it off to Aruba.

19 320 Q. Right.

20 A. There would be multiple of
21 people. It could have been an office manager. It
22 could have been the project manager.

23 321 Q. That sent the information?

24 A. Sent and saying here is
25 what's being paid. And then internally we would

1 say, yes, this needs to be paid, and then a
2 reimbursement would happen.

3 322 Q. Okay. The internal "this
4 needs to be paid" decision, who makes that?

5 A. From an actual standpoint of
6 this needs to be paid, I mean, that would be -- it
7 could be the project manager to keep projects going.
8 For materials, it could be him just saying we need
9 to get this paid. It could be myself. Aruba would
10 then be responsible for making the transfers.

11 323 Q. Okay. Where do you
12 physically do your job from?

13 A. We have an office at
14 394 Appleby in Burlington.

15 324 Q. Are you still doing your job
16 from that address?

17 A. Yes. If I'm in town, I will
18 go there, unless I have meetings, like I do today,
19 when I can't be there, or if I'm up north and not in
20 town.

21 325 Q. Okay. And you're still
22 working there, even though that property is for
23 sale?

24 A. Yeah.

25 326 Q. You didn't have to vacate

1 for the listing?

2 A. No.

3 327 Q. How frequently do you work
4 in the office?

5 A. It depends on the week, but
6 generally two to three times a week.

7 328 Q. Okay. Do you meet with
8 lenders there?

9 A. No.

10 329 Q. Do you meet with anyone
11 there?

12 A. Just our staff. And then if
13 we have -- just generally our staff.

14 330 Q. Who were the staff?

15 A. We have admin staff, project
16 manager. We will have our --

17 331 Q. Are you talking about
18 SID Renos or are you talking about the applicants?

19 A. I'm talking about SID Renos,
20 SID Management, their staff sit out of there. The
21 applicants don't have employees.

22 MR. PENDRITH: Okay.

23 MR. PAYNE: Mr. Pendrith, when
24 you're done this section, perhaps Mr. Molony could
25 have a break, since our last break he was reviewing

1 documents.

2 MR. PENDRITH: Yes, of course.

3 Do you want to take a break right now?

4 THE WITNESS: Yeah, if you guys
5 want to take one.

6 MR. PAYNE: Are you close to the
7 end of a section, if you want to tie something off?
8 Otherwise, perhaps we could have ten minutes just
9 because he's been going for --

10 MR. PENDRITH: Let's take ten and
11 we can come back.

12 MR. PAYNE: Thank you. Can we go
13 off, please?

14 --- Recess at 11:37 a.m.

15 --- Resuming at 11:47 a.m.

16 MR. PENDRITH: Prior to the
17 break, we looked at a document that we should mark
18 for the record. It was called an Appraisal Report
19 for Ryan Molony. And it references at the top
20 corporation 1000641558 Ontario Inc. portfolio.
21 We'll call that Exhibit A, please.

22 EXHIBIT A: Appraisal
23 Report, 1000641558 Ontario
24 Inc.

25 BY MR. PENDRITH:

1 332 Q. Who were the project
2 managers?

3 MR. PAYNE: At what time?

4 BY MR. PENDRITH:

5 333 Q. Do they differ at different
6 points in time?

7 A. Yes.

8 334 Q. Okay. In 2022, how many
9 project managers were there?

10 A. I would have to go back and
11 take -- there would have been one project manager,
12 and we would have had project coordinators. I don't
13 recall the names of who would have exactly been
14 there in 2022.

15 335 Q. How many, roughly, project
16 coordinators would there have been?

17 A. Two to four.

18 336 Q. So one manager, and two to
19 four coordinators?

20 A. Yeah.

21 337 Q. That was in 2022?

22 A. Yeah, to the best of my
23 memory.

24 338 Q. Okay.

25 A. Yes.

1 339 Q. And would it have differed
2 materially in 2021 or 2020?

3 A. It could have, yes, just
4 depending on if we were hiring, if we were scaling,
5 if somebody had left the company. There could have,
6 there could have been a variety of reasons, but we
7 generally, up until 2023, usually had a couple of
8 project coordinators under the project manager.

9 340 Q. And did that change in 2023?

10 A. It did change.

11 341 Q. How so?

12 A. Once we stopped doing so
13 many renovations, the need for it differed.

14 342 Q. When did you stop doing so
15 many renovations?

16 A. As I -- it would have been
17 towards the end of summer 2023 is when we really
18 slowed down and had that cash flow crunch.

19 343 Q. Okay. Who was the one
20 project manager?

21 A. His name is [Name] or [Name]

22 344 Q. Okay. What's his last name?

23 A. [Name]

24 345 Q. [Name]

25 A. [Name]

1 on site in places which are not very proximate to
2 Burlington. So I want to know if the project
3 coordinators lived in places like Timmins or Sault
4 Ste. Marie?

5 A. We have had project
6 coordinators who lived in those cities, correct.

7 350 Q. For what period of time?

8 A. I would have to go back and
9 check the employment records. I don't know.

10 351 Q. Were you involved in
11 calculating the fees that SID Renos charged to the
12 applicants?

13 A. Specifically, what do you
14 mean by that?

15 352 Q. SID Renos had a fee that it
16 charged to the applicants?

17 A. Yeah. Mm-hmm.

18 353 Q. Are you aware of it?

19 A. Yeah.

20 354 Q. What are you aware of?

21 A. It's a thousand dollars per
22 month, prorated to days on site.

23 355 Q. Okay. How do you track days
24 on site?

25 A. We have people going by

1 daily. We have -- now, we have our project manager
2 also having video calls with the tenant -- sorry --
3 with the vendors. Somebody from our organization
4 will generally drive by, go in, and make sure
5 everything is running smoothly there.

6 356 Q. So who would that be?

7 A. It could be a number of
8 people. It could be a member of SID Renos, it could
9 be myself.

10 357 Q. Did you keep track of the
11 number of days each person was on site for each
12 property?

13 A. The number of people? Like,
14 we kept track of the number of people if they were
15 on site as a vendor. But, no, we didn't keep track
16 of the individual number of people that a company
17 would have sent to site. We just know that we
18 had -- they would have had somebody on site there.

19 358 Q. A SID Renos employee?

20 A. Sorry, what do you mean by
21 that?

22 359 Q. When you were talking about
23 having someone on site, we're talking about an
24 employee?

25 A. I'm talking about a vendor,

1 at this point, for us to be charging the SID Renos
2 management fee.

3 360 Q. A vendor?

4 A. A vendor. So a contractor
5 who would be doing the renovations on site.

6 361 Q. Okay. I had understood that
7 it was someone from SID Renos needed to be on site
8 in order to charge the fee. But you're saying it's
9 a contractor that could have been hired by
10 SID Renos?

11 A. So the SID Renos management
12 fee --

13 362 Q. Yeah.

14 A. -- is based on the number of
15 days a contractor who has been contracted to finish
16 the renovation is on that site in a given month.

17 363 Q. Understood. So it doesn't
18 necessarily require that anyone from SID Renos be
19 there?

20 A. We go by there. Somebody
21 from our organization will go by there daily, if it
22 permits; otherwise, we will be having video calls,
23 getting pictures, and making sure that the
24 contractors are on site.

25 364 Q. Right. But practically

1 speaking, was someone from SID Renos on site at each
2 renovation project on a daily basis? I would
3 imagine not, but you tell me.

4 A. At points in time, yes.

5 365 Q. What was the maximum number
6 of projects you had on the go at any one point in
7 time?

8 A. I don't know the exact
9 amount of what the maximum we had ongoing at one
10 given time.

11 366 Q. Do you have any sense of it?

12 A. I can give you a ballpark.

13 367 Q. Give me your best estimate.

14 A. My, my best estimate at the
15 peak, we were in the range plus, minus of 40 at any
16 given time.

17 368 Q. Forty going on?

18 A. Yeah.

19 369 Q. What was the average time of
20 a reno, practically speaking? I know aspirationally
21 it was 60 days you wanted to get it done.

22 A. Mm-hmm.

23 370 Q. What did it actually take?

24 A. Do you mind just being a
25 little bit more specific on that? Just because I

1 don't know if you're asking from when we purchased
2 it, or if it's when we started the project.

3 371 Q. The renovation project.

4 Here what I'm getting at is I'm trying to ascertain
5 what the appropriate fee would be.

6 A. Yeah.

7 372 Q. And so the purchase date of
8 the property is not so relevant, but the date that
9 the contractor arrives to start the job is relevant,
10 because that's going to start the clock.

11 A. Yeah.

12 373 Q. So from when the contractor
13 arrives to when they complete the job, what's the
14 typical timeline?

15 A. It really depends on the
16 scope of work that we are doing. But, again,
17 ballpark estimation, we look anywhere we try to do
18 it within three to six weeks.

19 374 Q. And so, obviously, some --
20 there will be the odd project that takes way longer?

21 A. Absolutely.

22 375 Q. I accept that.

23 A. Absolutely.

24 376 Q. But are the majority of the
25 projects in that three to six time frame?

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1 A. It really depends on the
2 time period, as well, and the scope of work we're
3 doing. But without having any information in front
4 of me, I would say that that is what we aim to do,
5 anywhere from the three to six on the average. Some
6 can be less, and some can be more.

7 377 Q. Some could be more. Okay.

8 MR. PAYNE: Sorry, just to
9 clarify, is that three to six working weeks or three
10 to six calendar weeks?

11 A. It would be calendar weeks.
12 Working weeks, calendar weeks, like, I would call it
13 the same just because, generally, when we're talking
14 about days on site, all we do is -- let's say the
15 average month has 21, 22 working days. That's all
16 we're counting. We won't count weekends unless we
17 know for sure that a contractor was on site for the
18 weekend.

19 BY MR. PENDRITH:

20 378 Q. Okay. And sorry, maybe I
21 asked this, but if I have, I apologize. Were you
22 involved in the actual setting up of the invoice
23 that gets prepared by SID Renos and sent to the
24 applicants saying, you owe us a thousand dollars for
25 this property for this month by way of example?

1 A. I was not, I was not in the
2 process of sending that invoice or setting up.

3 379 Q. Okay. Who did that?

4 A. The invoice? I don't
5 actually know who sent the invoices out.

6 380 Q. Do you know if there were
7 invoices?

8 A. To the best of my knowledge,
9 yes, there was invoices for everything that has been
10 sent for any fees that were associated.

11 381 Q. Okay. Counsel, I think I've
12 previously asked for those invoice, but if I
13 haven't, you have my request.

14 REQ MR. PAYNE: I think you have as
15 well, and if you haven't, I have your request.

16 MR. PENDRITH: Perfect.

17 BY MR. PENDRITH:

18 382 Q. Did you have a construction
19 background before working with SID Renos?

20 A. No.

21 383 Q. So why is it that this came
22 to be your responsibility, the renovation portion of
23 the business?

24 A. I have been around SID Renos
25 and the entire business for seven-plus years. In

1 terms of the actual work on site, we hire people who
2 come from construction backgrounds to facilitate
3 scopes of work, budgets, working with the
4 contractors.

5 384 Q. Mm-hmm.

6 A. So, generally, we defer to
7 their expertise. And then myself just being around
8 here for seven -- approximately seven years, I've
9 gained quite a bit of industry knowledge.

10 385 Q. Okay. But you don't have
11 any formal training. You weren't an apprentice or
12 anything like that?

13 A. That's correct.

14 386 Q. Okay. Do you understand
15 that Aruba Butt is the owner of SID Renos?

16 A. To the best of my knowledge,
17 yes, I believe she is. But I'm not a hundred
18 percent sure. I don't have the corp documents.

19 387 Q. And is her role at the
20 company, to your understanding, limited to accounts
21 payable or anything else?

22 A. From her day-to-day
23 perspective in SID Renos, I would say she -- I still
24 funnel information in to her, so she does help with
25 if I need a second opinion. So she oversees just

1 the entire business. I would not call that her only
2 job is accounts payable within the organization.
3 But from what she handles day-to-day perspective, I
4 can't give -- I don't know exactly what that would
5 be.

6 388 Q. Okay. Do you know if
7 SID Renos has a corporate credit card?

8 A. I do not know.

9 389 Q. Do you have access to
10 SID Renos' bank accounts?

11 A. No.

12 390 Q. So we had a discussion with
13 Ms. Butt last week where she talked about
14 end-of-week discussions or calls with upper
15 management within the SID companies.

16 A. Okay.

17 391 Q. Would you have been part of
18 those discussions?

19 A. Yeah.

20 392 Q. Okay. And she talked about
21 there would be reports and status updates provided.
22 Is that consistent with your recollection?

23 A. Yeah. Yeah.

24 393 Q. What sort of reports?

25 A. We call them the end-of-week

1 reports. So it would just be general updates on
2 from a renovation -- I'll start on the renovation
3 side of it -- how many renovations we've completed,
4 can we confirm that they're complete. And then from
5 the SID Management perspective, how many units we
6 had rented out, how many applications we've
7 received.

8 The reason I differ that, because
9 we do not approve every application that comes in.
10 So we might get 12 applications, but only seven have
11 been actually approved for rental. So we'll discuss
12 that as well.

13 394 Q. Okay.

14 A. So high level of just what
15 went on for the week with both companies.

16 395 Q. Is that a verbal report or a
17 written?

18 A. Written.

19 396 Q. Could you provide the
20 reports, please?

21 MR. PAYNE: For what time frame?

22 MR. PENDRITH: In particular,
23 2021 onward.

24 BY MR. PENDRITH:

25 397 Q. Are they all kept in a

1 folder somewhere?

2 A. I would have to go back and
3 see exactly when we started this exact reporting
4 that we're doing. Because just the development of
5 the company, we have changed how we did it. So I
6 would have to find out what we have from 2021 on.

7 398 Q. Okay.

8 REQ MR. PAYNE: I have your request.

9 MR. PENDRITH: Thank you.

10 BY MR. PENDRITH:

11 399 Q. Were you involved in doing
12 the contracts with the trades that would be hired by
13 SID Renos?

14 A. In terms of what?

15 400 Q. Did you have any involvement
16 in creating a contract?

17 A. I did not create the
18 contract that went to the trades.

19 401 Q. Are you aware that there
20 were contracts with trades?

21 A. Yeah.

22 402 Q. You just weren't responsible
23 for signing it or drafting it?

24 MR. PAYNE: So I think you asked
25 him before if he created it. He said he didn't.

1 Signing it is a different question.

2 BY MR. PENDRITH:

3 403 Q. Did you sign contracts?

4 A. I don't know. I would have
5 to go back and take a look at that. I do not
6 recall.

7 404 Q. Are you generally familiar
8 with the formal contract that was used with the
9 trades?

10 A. Generally, yes.

11 405 Q. Okay. Let's pull up a
12 contract, if we could. I'm sharing an independent
13 contractor agreement --

14 A. Mm-hmm.

15 406 Q. -- dated April 13th, 2021,
16 by and between SID Renos, and there's a numbered
17 company there, and all related affiliates (corps),
18 the company, and Seabrook Plumbing Inc.?

19 A. Okay.

20 407 Q. Do you have an understanding
21 of who the "all related affiliates (corps)" are?

22 A. All related affiliate corps,
23 to the best of my understanding, would be anything
24 that SID Renos has contracted out to any of the
25 individual contractors.

1 MR. PAYNE: Could I see the
2 signature page?

3 MR. PENDRITH: You may.

4 MR. PAYNE: Thank you.

5 BY MR. PENDRITH:

6 408 Q. Do you have any
7 understanding as to whether or not all related
8 affiliates corps would include the applicants?

9 A. It would be my understanding
10 that it would include that, yeah.

11 409 Q. Would it include anyone
12 other than the applicants, other non-applicant
13 companies that may be involved in real estate?

14 A. It very well could, yeah.
15 Depending on what type of work this specific
16 contractor that it would be related to would be
17 doing, it could, yes.

18 410 Q. Okay. Can you explain
19 section 4(b) of the contract, which is the Vendor
20 Rebate section?

21 MR. JACKSON: Can you read that
22 from there? Sorry.

23 MR. PAYNE: I can read it. Can
24 you read it?

25 MR. JACKSON: Okay. Thank you.

1 MR. PAYNE: So, obviously, not
2 looking for his legal understanding, he's not a
3 lawyer. But he can give you his business
4 understanding of what this clause is.

5 MR. PENDRITH: That's fair.

6 BY MR. PENDRITH:

7 411 Q. Do you have a business
8 understanding of the vendor rebate clause?

9 A. Yeah. So any contractor
10 that has been awarded jobs, they would be charged
11 10 percent vendor rebate, which would be paid to
12 SID Renos.

13 412 Q. Why was that?

14 A. To my understanding, it
15 would be just the business revenue perspective, just
16 for, just for general operating expenses, just to
17 make sure that the company could stay afloat, just
18 because the management fees on a monthly basis, the
19 thousand dollars we were just talking about, often
20 would not cover just general expenses on a
21 day-to-day basis.

22 413 Q. Practical speaking, the
23 payment of the sub was made by the applicant?

24 A. Mm-hmm.

25 414 Q. SID Renos didn't cut a

1 cheque to Seabrook Plumbing or whomever, right? It
2 would be the applicant that would pay?

3 A. Yeah.

4 415 Q. But the rebate wouldn't go
5 to the applicant?

6 A. Correct.

7 416 Q. The rebate would go to
8 SID Renos?

9 A. Correct.

10 417 Q. Why is that?

11 A. Because SID Renos was the
12 one contracting all the work out, and SID Renos did
13 not -- pretty typical in the construction management
14 business is to -- for the project management company
15 to mark up the invoices and create a revenue stream
16 that way. This was a way that would not be taken
17 out of the applicants' bank accounts, and it would
18 be, basically, just because we are giving these
19 contractors a fairly substantial amount of work.
20 And it would be a vendor rebate that would be paid
21 back to SID Renos for the work that was distributed.

22 418 Q. Was the vendor rebate
23 provided for in any agreement between SID Renos and
24 the applicants?

25 A. I'm not completely sure what

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1 you're -- what the question is there.

2 419 Q. Is there another agreement
3 that says SID Renos is going to accept a vendor
4 rebate and that's going to be part of its payment?
5 Because we've seen SID Renos' contracts, I think,
6 that talk about the thousand dollars a month. I
7 think we've seen those.

8 But I don't think that there's
9 anything that speak to the vendor rebates. I was
10 curious if there is, to your knowledge, any contract
11 that does, other than the contract with a sub?

12 MR. PAYNE: Sorry, just to
13 clarify, you're asking if there's any contract
14 between SID Renos and any of the applicants that
15 addresses --

16 MR. PENDRITH: The vendor.

17 MR. PAYNE: -- the VTB?

18 MR. PENDRITH: Correct.

19 MR. PAYNE: You can answer that
20 question.

21 THE WITNESS: Not that I'm aware
22 of, because the applicant companies aren't paying
23 for it. They're not paying this. This money is
24 being paid for by the vendors and subcontractors
25 themselves.

1 BY MR. PENDRITH:

2 420 Q. Is the cheque cut for the
3 VTB amount, as it's defined in here, by the sub to
4 SID Renos, or does it flow from the applicant to
5 SID Renos, just in terms of the movement of money?

6 MR. PAYNE: Okay. So just to be
7 clear, that assumes a cheque is cut, which is
8 inconsistent with the clause that's up on the
9 screen.

10 So I'm not suggesting you're
11 doing it on purpose, but I think you may have
12 inadvertently included a false premise there.

13 But in terms of who actually pays
14 the VTB, instead of who cuts the cheque, you can
15 answer that question.

16 BY MR. PENDRITH:

17 421 Q. Sure. I think it's the same
18 thing. I just want to understand practically what
19 happens.

20 A. I don't know, because I'm
21 not the one who handles the invoicing or the inflows
22 or the outflows on any of the companies.

23 422 Q. Okay. Who would have would
24 have the best understanding of that?

25 A. That would very likely be

1 Aruba who would have the best understanding of that.

2 423 Q. Okay. Is there a reason why
3 there's a non-disclosure provision in this contract
4 to your knowledge?

5 A. Not to my knowledge.

6 424 Q. So you have no knowledge --
7 I've just shown you the clause -- subject to the
8 terms of any non-disclosure confidentiality or other
9 similar agreement entered into between the parties
10 prior to the admit here of, the parties agree to
11 follows. And (b) is pertinent.

12 A. Sorry, was that --

13 425 Q. I'm just curious as to why
14 these non-disclosure terms and confidential
15 information obligations exist, if you have any
16 knowledge?

17 A. I don't have any knowledge.
18 I didn't write these contracts up.

19 426 Q. Are you aware if this
20 provision is included in the contracts that are
21 generally used to hire trades?

22 A. The NDA?

23 427 Q. The confidentiality aspects
24 of the agreement, are they standard or do you know?

25 A. This contract is standard

1 that we send to all the contractors, so this would
2 be standard. This clause would be, yes.

3 428 Q. Okay. If you go to section
4 4(f) for a moment, it states that:

5 "All payments shall be made
6 in Canadian dollars and
7 made by PayPal or credit
8 card." [As read]

9 Do you know why that is?

10 A. I do not know.

11 MR. PAYNE: Can you please not
12 highlight it?

13 MR. JACKSON: I'm sorry.

14 MR. PAYNE: It makes it harder to
15 read from a distance. Pardon me. Thank you.

16 BY MR. PENDRITH:

17 429 Q. And you may have no
18 knowledge of this, but if you go to the signature
19 block at the bottom --

20 A. Mm-hmm.

21 430 Q. -- the contract seems to be
22 signed in 2021 by Ms. Butt?

23 A. Mm-hmm.

24 431 Q. But then in 2023 by
25 Seabrook Plumbing Inc.?

1 A. Mm-hmm.

2 432 Q. Is there any reason why
3 there would be such a big date discrepancy?

4 A. I didn't sign this, so I
5 would not have any idea why that would happen.

6 433 Q. You're not aware of any
7 policy of using pre-signed agreements, and then
8 having them signed later by the counterparty?

9 A. Yeah, I'm not aware of that.
10 No.

11 434 Q. Okay. In his affidavit at
12 paragraph 57, Mr. Clark talks about aggregate
13 invoice accounts payable.

14 MR. PAYNE: One moment, please.

15 MR. PENDRITH: While you're
16 locating that, let's mark this as the next exhibit.
17 We'll call it Independent Contractor Agreement,
18 dated April 13th, 2021. Exhibit B, please.

19 EXHIBIT B: Independent
20 Contractor Agreement, dated
21 April 13th, 2021.

22 BY MR. PENDRITH:

23 435 Q. Let me know when you've had
24 a chance to look at that paragraph.

25 A. Yeah. Yeah, I've read it.

1 436 Q. Perfect. What do you mean
2 about the \$600,000 that isn't -- amounts owing to
3 contractors?

4 A. As of that date.

5 437 Q. How is it that these amounts
6 owing arose?

7 A. For services and work that
8 was performed by the contractors that did not get
9 paid.

10 438 Q. And why did you stop paying
11 contractors?

12 A. That amount grew to the
13 approximate 600,000 just because of the cash flow
14 crunch.

15 439 Q. When did the amount begin to
16 accrue?

17 A. I would have to go back and
18 take a look at when the first outstanding invoice
19 happened, because I do not have that information.

20 440 Q. Would it be tracked all
21 together? The outstanding invoices that you owed to
22 contractors, would those be tracked collectively?

23 A. There would be multiple
24 spreadsheets. But, yes, they are, they are tracked.

25 441 Q. Could you advise when that

1 obligation came past due and was unpaid?

2 MR. PAYNE: Which obligation?

3 BY MR. PENDRITH:

4 442 Q. The obligation to pay
5 contractors. So the first one of the \$600,000. And
6 if there's a tracking tool that tracks the growing
7 liability, be it spreadsheet or spreadsheets, I'd
8 like to be provided with those, please.

9 A. This would be already in the
10 materials for -- that we presented to KSV called the
11 pre-filing arrears.

12 443 Q. Okay. Does that indicate
13 what date --

14 A. I would have to --

15 444 Q. -- the liability
16 crystallized?

17 A. I would have to go
18 double-check, but our pre-filing arrears had been
19 presented to come up with that number.

20 445 Q. Okay. So to the extent it
21 doesn't -- it's not obvious from the document
22 provided, we would like you to identify when the
23 pre-filing arrears, as they're described, began to
24 accrue. I just want to know the date that you
25 stopped paying contractors, just the first one.

1 REQ MR. PAYNE: Just wait. I'm not
2 sure it's that simple, frankly, because it's
3 payments -- you can miss a payment and catch up on
4 it, and does that fall into the 600. Like, I'm not
5 confident that the way you're framing your request
6 is actually identifiable, but I have your request,
7 and I'll leave it at that.

8 MR. PENDRITH: Well, he can give
9 me his best information. And if there's an
10 explanation provided, well, one of these is missed
11 two years ago and it's still on the list, but we
12 didn't, with regularity, begin to miss payments
13 until such and such a date, that would be a helpful
14 explanation.

15 MR. PAYNE: I think he's told you
16 about the cash flow and given you his statements on
17 that.

18 MR. PENDRITH: He has, but not
19 with reference to paying contractors.

20 BY MR. PENDRITH:

21 446 Q. Do you have any
22 understanding of when this became an issue, paying
23 contractors on time?

24 A. I would have to go
25 double-check as to when the original invoice, if

1 that is available, when this started to happen. But
2 I will check the documents we submitted to KSV on
3 that.

4 447 Q. Thank you. And if there's a
5 document that tells the better picture because the
6 KSV document is limited in the information, if you
7 could provide the additional document that paints
8 the full picture?

9 REQ MR. PAYNE: I'm not sure there is
10 such a document, but in any event, I have your
11 request.

12 MR. PENDRITH: Thank you.

13 MR. PAYNE: Is there any
14 suggestion that this figure is inaccurate?

15 MR. PENDRITH: I don't know if --
16 I've got no judgment as to if it's accurate or
17 inaccurate, but I'm looking at the timing, because
18 I'm trying to understand when the cash flow crunch
19 hit, when obligations stopped being able to be paid
20 and if it's different for contractors versus payment
21 of interest on amounts borrowed. I'm trying to
22 understand if these things happened at the same time
23 or different times.

24 MR. PAYNE: Okay.

25 BY MR. PENDRITH:

1 448 Q. Do you agree with the
2 statement at paragraph 58 of Mr. Clark's affidavit,
3 that the applicants have expended approximately
4 \$6.2 million on value accrued of renovations?

5 A. I agree with the statement
6 on the filing applicants, yes.

7 449 Q. The non-filing related
8 entities would have additional amounts expended?

9 A. Or properties that we have
10 sold to Core as well, so...

11 450 Q. This would not include
12 properties that were sold to Core?

13 A. No.

14 451 Q. Okay.

15 A. I would have to go and
16 double-check that. But from what I can recall, no.

17 452 Q. Okay.

18 A. We would be, we would be in
19 the 10 million-plus range at that point.

20 453 Q. Okay. Do you own any real
21 estate personally?

22 A. No.

23 454 Q. Do you own any real estate
24 indirectly, other than through the applicant
25 companies? So I'm not talking about Multiville.

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1 I'm not talking about The Mulligan. I'm not talking
2 about --

3 MR. PAYNE: You're asking about
4 personal real estate?

5 MR. PENDRITH: Real estate that
6 he owns through anything other than Multiville,
7 Mulligan or Happy Gilmore.

8 THE WITNESS: I do not personally
9 own any other real estate outside of these.

10 BY MR. PENDRITH:

11 455 Q. What about via a
12 corporation?

13 A. No.

14 456 Q. Do you have a corporation
15 that your spouse has an interest in that owns real
16 estate?

17 A. Do I have an interest?

18 457 Q. Does your spouse own real
19 estate through a corporation?

20 MR. PAYNE: Mr. Pendrith, how is
21 this within the confines of the order in respect to
22 the investigation?

23 MR. PENDRITH: Well, funds have
24 gone into those properties. I think it's relevant.

25 MR. PAYNE: Do you have any

1 reason to believe that funds have gone into
2 properties that you do not know exist?

3 MR. PENDRITH: I'm trying to
4 understand the structure of the real estate holdings
5 of the different additional stay parties, including
6 Mr. Molony. I'm trying to understand if he's
7 decided, or collectively with his spouse, to have
8 ownership of the real estate properties in his
9 spouse's name, or through a corporation that his
10 spouse owns. If the answer is no, it's an easy
11 answer.

12 MR. PAYNE: Just because the
13 answer is easy, doesn't make it an appropriate
14 question.

15 BY MR. PENDRITH:

16 458 Q. You're free to refuse it,
17 but...

18 A. I'm not on title of anything
19 that my spouse owns.

20 459 Q. Does your spouse own many
21 real estate properties through a corporation?

22 A. I don't believe, at this
23 time, she owns any through a corporation.

24 460 Q. Does she own any personally?

25 A. Yes.

1 461

Q. More than one?

2

A. I do not believe so.

3 462

Q. Okay. So just your primary

4

residence?

5

A. Correct.

6 463

Q. Okay. So in Mr. Clark's

7

affidavit, he talks about -- it's at paragraph 50

8

for reference:

9

"To assist in ameliorating

10

the applicants' severe

11

liquidity issues,

12

SID Management and

13

SID Renos temporarily

14

ceased charging LTB

15

services fees and the

16

construction management

17

fees as of June 2022."

18

[As read]

19

Do you have any knowledge of

20

this, and, in particular, with respect to the

21

construction management fees?

22

A. Not, not extensive

23

knowledge, no.

24 464

Q. Are you aware that they

25

stopped being charged?

1 A. I was verbally -- I believe
2 I was verbally made aware. But I wouldn't, because
3 I don't handle the invoicing or flows in and out of
4 the corps, I don't have, like, direct knowledge of
5 that.

6 465 Q. Okay. You weren't part of
7 the decision making team on that point?

8 A. No, not to my knowledge.

9 466 Q. Okay. Are you aware if the
10 fees were reintroduced?

11 A. To the best of my knowledge,
12 it was reintroduced, but it is not being reimbursed.

13 467 Q. Sorry, what do you mean it
14 was reintroduced, but not reimbursed? What do you
15 mean by that?

16 A. It had been presented in
17 CCAA as an arrears owing.

18 468 Q. Okay.

19 A. But to the best of -- again,
20 from what I understand, it was not going to be paid
21 out.

22 MR. PAYNE: Are you saying it's
23 being invoiced but not paid?

24 THE WITNESS: That is correct.
25 It has been brought to the attention and we have

1 submitted for it, but it has not been paid.

2 BY MR. PENDRITH:

3 469 Q. You are referring to
4 invoices post-June 2022?

5 A. I don't know the dates.

6 470 Q. Okay.

7 A. But, yes, from, from
8 everything I gather, it was the SID Renos
9 construction management fees have been invoiced but
10 not paid.

11 471 Q. Since --

12 A. I don't know.

13 472 Q. You don't know. Okay.

14 Could you make inquiries and advise the period of
15 time during which construction management fees were
16 invoiced but not paid?

17 REQ MR. PAYNE: I'm not sure that's a
18 request for this witness, but I have your request.

19 MR. PENDRITH: I don't know that
20 it matters which witness is asked the question. I
21 can put it in the letter. It's the same thing.

22 BY MR. PENDRITH:

23 473 Q. Are you the president of
24 SID Renos? Is that your role?

25 A. My title that I always keep

1 is SID Developments president.

2 474 Q. What about SID Renos?

3 A. I don't formally say that
4 I'm the president of SID Renos. I just go by
5 SID Developments.

6 475 Q. Okay. We've seen from some
7 of the bank statements, and from the interviews so
8 far, that the applicants transfer money amongst one
9 another in order to meet obligations as needed.

10 Do you have knowledge of that
11 practice? Is that something you know about?

12 A. I don't, I don't handle any
13 of the transfers in and out. So from that
14 perspective, that's not something that I would
15 handle or have just too much general knowledge on.

16 476 Q. Did you look at the bank
17 statements of the companies you had an interest in
18 from time to time?

19 A. No.

20 477 Q. Never?

21 A. No.

22 478 Q. Why not?

23 A. It just wasn't part of the
24 role. We each had our verticals that we handled. I
25 did not handle any of the money incoming or

1 outgoing. My role was to make sure, as required, we
2 could do the renovations and make sure that the
3 properties were tenanted and stabilized, to the best
4 of our ability.

5 479 Q. So did you ever have a sense
6 of how much cash Happy Gilmore or Multiville had on
7 hand at any point in time?

8 A. It was not something that I
9 kept my eye on, no.

10 480 Q. Okay. But did you have a
11 general understanding as to whether or not funds
12 would move as between the applicant corporations,
13 without knowing the particulars of it?

14 A. Again, just because I wasn't
15 handling it, I don't know what they were -- if there
16 was intercompany transfers. I know that there's
17 intercompany loans. I don't know to what extent,
18 how it happened, or anything along those lines, just
19 because I wasn't handling that.

20 481 Q. Were you okay with it
21 happening? Like, did you have an issue with the
22 concept of one of your companies transferring funds
23 to a Dylan company or an Aruba company, for example?

24 A. I'm not sure if I fully
25 understand the question. If I'm okay with it?

1 482 Q. That didn't trouble you?

2 A. That we were transferring
3 funds between the companies? It would be
4 intercompany loans that would have been documented
5 from our accountant and bookkeeper for the purpose
6 of repayment in the future is how I would understand
7 that.

8 483 Q. Okay. But you had no issue
9 with the practice of moving funds around as needed
10 amongst the applicant companies?

11 A. I wasn't involved in the
12 shifting of the funds or the movement of funds
13 between the intercompanies and the intercompany
14 loans, so I can't really give an opinion on that.

15 484 Q. But even at the general
16 level that you were aware of, you thought it was
17 okay to do that?

18 MR. PAYNE: I think he's answered
19 that question.

20 BY MR. PENDRITH:

21 485 Q. At what level did you have
22 an understanding or not as to whether funds were
23 moving amongst the applicant companies?

24 MR. PAYNE: He's answered that
25 question, as well.

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1 MR. PENDRITH: Well, I'm not sure
2 he has, but not in the detail that I'm proceeding.

3 MR. PAYNE: He's given you what
4 his understanding was. I'm not sure he can be more
5 detailed than that.

6 BY MR. PENDRITH:

7 486 Q. When did you become aware
8 that funds were moving between the applicant
9 companies?

10 A. I would have -- I honestly
11 would have no general knowledge because I don't
12 look, I don't look at the bank statements. I don't
13 have access to the other applicant bank statements,
14 so I wouldn't have any general idea as to when the
15 intercompany loans would have happened.

16 487 Q. How did you learn about the
17 existence of intercompany loans?

18 A. That would have been done
19 through our bookkeeper and accountant.

20 488 Q. Okay.

21 A. If funds were being loaned
22 from one corp to another, he would have tagged that
23 in the general ledgers. And so that's how.

24 489 Q. You would have looked at the
25 general ledgers, and that's how you would acquire

1 the knowledge?

2 A. I can't say that I would
3 have looked at them. I think it was just through
4 general conversation that the intercompany loans
5 were happening. And, again, I don't know the
6 frequency just because I wasn't taking -- I wasn't
7 handling those.

8 490 Q. General conversation with
9 who?

10 A. It's in the affidavit that
11 there is intercompany loans at the end of the year.
12 Our accountant would say that, but I would not go
13 line by line looking at exactly what the
14 intercompany loans were.

15 491 Q. Were you aware of
16 intercompany loans before seeing about them in
17 Mr. Clark's affidavit?

18 A. From a general perspective,
19 I'm not a hundred percent sure. I don't recall one
20 hundred percent if I was aware of them. It could
21 have happened in conversation in passing, but I'm
22 not a hundred percent aware of that.

23 MR. PENDRITH: Okay. We're
24 coming up to 12:30. Do you want to take 45 minutes
25 for lunch, or what would you like to take? We can

1 go off.

2 --- Off-the-record discussion.

3 --- Recess at 12:30 p.m.

4 --- Resuming at 1:20 p.m.

5 BY MR. PENDRITH:

6 492 Q. Can you tell me about your
7 involvement, if any, with Claire Drage and Windrose
8 or Lion's Share?

9 A. Where I'm a borrower from
10 Windrose?

11 493 Q. Did you have any
12 intersection with Claire? Did you talk to her?

13 A. Yeah, I've spoken with
14 Claire before.

15 494 Q. Regularly?

16 A. We did -- between Windrose
17 and the SID groups, generally speaking, the
18 applicants on here, we had a weekly call with her.
19 And that would generally be my extent of speaking
20 with Claire.

21 495 Q. Okay. Was that a weekly
22 call that Aruba Butt would have been on as well?

23 A. Yeah, as long as she was
24 available. Yeah.

25 496 Q. And Robby Clark?

1 A. Yeah.

2 497 Q. And Dylan Suitor?

3 A. Yeah.

4 498 Q. Okay. Anyone else?

5 A. We would have other people
6 on our team, but they would come and go just as
7 required. But, generally, those -- us four would
8 try to make it weekly.

9 499 Q. Would Bronwyn Bullen and
10 Sam Drage attend?

11 A. Bronwyn would be on it; Sam,
12 not all the time. I don't believe his frequency,
13 but he was on there sometimes. But, generally, it
14 was a lady named [Name], Bronwyn, and Claire.

15 500 Q. Who is [Name]?

16 A. [Name] works at Windrose. I
17 don't know what her exact title was there, but she
18 worked at Windrose.

19 501 Q. Can you tell me about the
20 content of those meetings? What would you discuss
21 and how would the meetings proceed?

22 A. They would differ weekly, so
23 I can't pinpoint exact topics that we talked about
24 every single week. But we would look to talk about
25 if there was any refinancing and exit strategies,

1 and how we're doing, high level, with renovations.

2 502 Q. Was there discussion about
3 cash flow needs for the purpose of renovation?
4 Would you or someone go to Claire and say we need
5 more money to finance the renos?

6 A. To my knowledge -- to the
7 best of my memory, yes, that would have been brought
8 up on there. I don't know how many times it was
9 brought up on there. But that would -- just general
10 finance, I believe, would have been a topic of
11 conversation.

12 503 Q. So who identified what the
13 need for additional money was?

14 A. I, I don't recall in our
15 group. It would very likely have come from Robby or
16 Aruba, but I don't recall exactly who would have
17 made those requests, if the requests were officially
18 made.

19 504 Q. Did you weigh in on the need
20 for additional money?

21 A. I generally didn't talk too
22 much about the financing on those. Generally, I
23 almost never did.

24 505 Q. Did you have knowledge of
25 what the needs for additional money were as part of

1 the meeting, or were you learning about it as Robby,
2 or Aruba, or whomever was talking?

3 A. I would say it wouldn't be
4 so much as me having knowledge of the need, as it
5 was a general conversation that was being brought
6 up. Again, just with me not controlling the bank
7 accounts, the ins and outs, it wouldn't be something
8 that I would have to much knowledge on.

9 506 Q. Okay. I want to come back
10 to something you said earlier, which is that you
11 didn't look at the bank accounts. And I'm trying to
12 understand how you can budget a reno if you don't
13 know what's available?

14 A. So from a budgeting of a
15 reno standpoint, what we would do is we would get an
16 estimate from the contractor. And prior to us
17 purchasing these properties, we already had a
18 budget. And my job was to make sure that the
19 renovation and the day-to-day operations were
20 flowing. I wouldn't exactly know when funds would
21 have been needed or requested to have more to --
22 anything in terms of the balances on those.

23 507 Q. So the budging process, on
24 one hand, and the availability of funds on the other
25 hand were not always lined up or part of the same

1 process? Because it sounds like you had knowledge
2 of just the budgeting aspect, but not the are there
3 funds there to meet the budget. I'm trying to
4 understand, did anyone have the complete picture?

5 A. Yeah, so I would, I would
6 say that you are correct that they are -- they could
7 be considered different verticals, where I would
8 just be responsible for just the budget, are we
9 getting within it, can we try and trim some of the
10 budget, do we need everything that's happening with
11 that. And that's where I -- that's the lane that I
12 would generally stick into.

13 508 Q. Who, if anyone, to your
14 knowledge, was making sure that the budget and the
15 available funds lined up?

16 A. I would make sure that the
17 budget was being met. The available funds, that
18 would have been a closer picture from Aruba,
19 potentially Robby, just the close tie that they had.

20 509 Q. Not Dylan?

21 A. I can't answer on Dylan's
22 behalf.

23 510 Q. Because you don't know?

24 A. I don't know, yeah.

25 511 Q. Did you provide information

1 to Claire about the planned renovations and the
2 expected value of the property post-renovations?

3 Did you give any of that sort of information to
4 Claire to assist her in raising funds?

5 A. I did not, no.

6 512 Q. Did anyone to your
7 knowledge?

8 A. I'm not a hundred percent
9 sure how the -- how that flow would happen for the
10 actual raises of the funds.

11 513 Q. Did you provide information
12 of any kind to Claire regarding the projects you
13 were working on?

14 MR. PAYNE: Other than what he's
15 already described to you on the weekly update call?

16 BY MR. PENDRITH:

17 514 Q. I'm not sure he's described
18 providing any information himself to Claire. But if
19 there was any that you provided to Claire, give me
20 the full extent of it.

21 A. From the full extent of it,
22 I would have to go back and take a look at exactly
23 what we had provided to Claire. It would not have
24 been from a purchasing standpoint. I know,
25 generally, we've given her portfolio updates. If

1 they asked for a specific property update, somebody
2 from our team would provide that. But that not --
3 that didn't necessarily only come from Claire. That
4 could have been a request from the Windrose Group
5 and somebody within that organization.

6 515 Q. Okay. So we've seen some
7 materials from Claire, we looked at one of them the
8 other day, which is a sort of lender facing document
9 providing some information about a property?

10 A. Mm-hmm.

11 516 Q. It talks about the value, et
12 cetera.

13 A. Okay.

14 517 Q. I'm just curious, as a
15 practice, are you telling me that you didn't provide
16 any information to Claire about the specific
17 properties that funds would be used towards either
18 on the acquisition or the renovation side?

19 MR. PAYNE: I'm assuming you're
20 referring to a document you haven't put before Mr.
21 Molony?

22 MR. PENDRITH: That's true.

23 MR. PAYNE: So if you would like
24 him to comment on a document, please put it up.

25 BY MR. PENDRITH:

1 518 Q. I'm not asking him to
2 comment on the document. I'm asking him to
3 comment -- I'm happy to share it. I don't think
4 there's any magic to it.

5 But I'm asking him if he provided
6 any information to Claire Drage or Windrose about
7 the value of properties that funds were raised to go
8 towards. We'll share this on the screen to ground
9 the question a little bit more.

10 A. I have never seen this
11 document.

12 519 Q. I didn't ask if you've seen
13 it. Just the type of information which is in
14 here --

15 A. Mm-hmm.

16 520 Q. I'm sorry, go back up for a
17 second. You see there's an after-repair value of
18 \$450,000 referenced in this document?

19 A. Yeah.

20 521 Q. Would you have given Claire,
21 or anyone at Windrose, or Lion's Share information
22 about an after repair-value of a property?

23 A. There would have been times
24 that we would have, if they had requested it. But
25 it never would have been on acquisition of

1 properties. We never had that flow of
2 information -- I personally never had that flow of
3 information going to Claire or Windrose.

4 522 Q. What were the circumstances
5 when you would have conveyed that information to
6 Claire, or Windrose, or Lion's Share?

7 A. I would have to go honestly
8 check emails. They could have asked: Has this
9 property been renovated? Do you have an appraisal
10 for this? What is the appraisal value on this? Can
11 we get an appraisal for this property? It would be
12 instances like that.

13 523 Q. Okay. When that would
14 occur, did the appraisals sort of extrapolate what
15 the after-repair value might be, or was it based as
16 is, or do you know?

17 A. It could be both. If it was
18 a completed property, it would say.

19 524 Q. As is?

20 A. It could be as is -- well,
21 the value.

22 525 Q. Right.

23 A. As it stands or as is, as
24 complete evaluation as well, which would show
25 current state and then after-repair value state.

1 526 Q. So you obtained valuations
2 or appraisals of perspective post-renovation value?

3 A. There could have been
4 instances where that happened, yeah.

5 527 Q. Do you know that, or you're
6 just guessing that might be the case?

7 A. We have appraised. We have
8 done that for them in the past.

9 528 Q. Specifically for Claire?

10 A. For Windrose specifically.

11 529 Q. For Windrose?

12 A. Yes, as, as they requested
13 it.

14 530 Q. Okay. Did you have an
15 understanding of why they were requesting that
16 information?

17 A. It was never brought to my
18 attention as to why that would have been requested.
19 I could speculate, but it's probably not worth it.

20 531 Q. What's your best
21 understanding of why?

22 MR. PAYNE: I think he just told
23 you that he doesn't know and doesn't want to
24 speculate.

25 BY MR. PENDRITH:

1 532 Q. I'm just asking for his best
2 understanding, if you have one. You might say I
3 have no understanding, but...

4 A. To my best understanding,
5 complete speculation, it would be from a financing
6 standpoint, if we need to redo a financing,
7 refinancing a property --

8 533 Q. I see.

9 A. -- lender. That would be
10 the best of my knowledge, and speculation.

11 534 Q. Did you have any involvement
12 in procuring the appraisal or value estimate?

13 A. In terms of -- do you mind
14 just being a little bit more specific on that?
15 Procuring an appraisal?

16 535 Q. Did you hire the appraiser?
17 If so -- or if not, did you talk to the appraisers?
18 Did you have any involvement in the process, or did
19 someone else go and do that?

20 A. A mix.

21 536 Q. Okay.

22 A. It was a mix. I generally
23 would not be responsible for reaching out to the
24 appraiser -- appraisal company. It could be
25 somebody within our organization, could have

1 happened directly from Windrose. So there's
2 different scenarios where that could have happened.

3 537 Q. So it happened in different
4 ways. Sometimes Windrose would the engage an
5 appraiser?

6 A. It could, yeah.

7 538 Q. And sometimes the applicants
8 would engage the appraiser?

9 A. Yeah. Sometimes they would
10 ask, can you guys get an appraisal. And we would
11 oblige and get the appraisal through an accredited
12 appraisal company.

13 539 Q. And those appraisals, to the
14 extent that they were provided to Windrose, we're
15 going to ask for a copy of those, please?

16 REQ MR. PAYNE: I have your request.

17 MR. PENDRITH: Thank you.

18 BY MR. PENDRITH:

19 540 Q. Do you have an understanding
20 of what Lion's Share is and how it interacted with
21 the applicants' business?

22 A. Not to an extent that I --
23 not fully. I understand that Lion's Share is a
24 fund, but that's the extent that I would have any
25 knowledge of the Lion's Share of how they operate.

1 541 Q. Did you view Lion's Share as
2 a lender, or a broker, or both, or something else?

3 A. The Lion's Share would have
4 been -- to my understanding?

5 542 Q. Your understanding.

6 A. A lender.

7 543 Q. Okay. Do you know what type
8 of lending it was involved in, as far as mortgages
9 or promissory notes?

10 A. From what I understand, it
11 was both.

12 MR. PAYNE: Just to clarify,
13 would you have understood that pre-filing, or is
14 that something you learned post-filing?

15 THE WITNESS: I did not know who
16 the mortgage, the mortgages were held with. I would
17 say that it was something that was more front and
18 centre that they did first mortgages. After I did
19 know that they were promissories prior.

20 BY MR. PENDRITH:

21 544 Q. Okay. Did you have
22 knowledge that Claire Drage, through either Windrose
23 or Lion's Share, was brokering mortgages and
24 promissory notes for other individuals? So I'm not
25 talking about a situation where Lion's Share was the

1 lender, but where Lion's Share or Claire is
2 brokering a promissory note or mortgage. Did you
3 have any understanding of that occurring?

4 MR. PAYNE: Mr. Pendrith, I think
5 it would be helpful here if you distinguish between
6 pre-filing and post-filing knowledge.

7 MR. PENDRITH: Sure. I'm talking
8 here about pre-filing knowledge.

9 MR. PAYNE: So put yourself back,
10 you know, before January 2024, and then what you
11 knew then is what he's asking you about. Because I
12 know you probably know a bit more about certain
13 things now. He's asking you about before the CCAA
14 started, what did you know. Sorry, can you ask the
15 question again, please?

16 BY MR. PENDRITH:

17 545 Q. Yes. I guess, in its
18 simplest form, it's about the role that Windrose
19 and/or Lion's Share and/or Claire Drage had in
20 brokering, lending, be it as a mortgage loan or a
21 promissory note?

22 A. So I'm going to answer this
23 question to the best of my knowledge of
24 understanding the question. I don't know how she
25 raised the funds. I knew that she was the mortgage

1 broker who would basically go to market with our
2 properties for the purpose of either raising first
3 mortgages or promissory notes. But how that
4 occurred, I'm not aware of how that occurred.

5 546 Q. You had no discussions with
6 any of the lenders?

7 MR. PAYNE: Same time frame?

8 BY MR. PENDRITH:

9 547 Q. Same time, or post. But at
10 any point, have you had discussions with any --

11 A. Very few. As we started
12 running into financial troubles at the end of 2023,
13 Claire and Windrose gave our information out to
14 lenders, that they would be able to reach out to us.
15 So I spoke directly with, best guess, under five
16 total.

17 548 Q. Do you recall who the
18 individuals or entities that you spoke with were,
19 these lenders?

20 A. I don't recall their names.

21 549 Q. What was the subject of the
22 discussion?

23 A. We were discussing where in
24 the refinance stage we were at. Because prior to
25 CCAA filing, we did have an LOI that we were hoping

1 would come to fruition, so just stages of where we
2 were at with that, which I could not provide full
3 updates on that, just because we did not want to
4 give any promises to when or if the financing was
5 going to come through.

6 550 Q. Who was the LOI with?

7 A. There was two: one was Firm
8 Capital; and the other one was GlassLake through
9 Bayshore.

10 551 Q. Do you remember the timing
11 of these LOIs?

12 A. I don't recall them. They
13 were summer 2023 to fall 2023. That's kind of the
14 best of my knowledge on those.

15 552 Q. Do you know why those two
16 LOIs didn't proceed -- well, did they proceed past
17 the LOI stage, letter of intent stage?

18 A. No.

19 553 Q. Why not?

20 A. We required the portfolios
21 to be fully stabilized. That was one of the
22 reasons. The renovations were not fully complete,
23 the property, let's say, to the -- the majority of
24 the properties that we needed had not been tenanted.
25 We had also began defaulting on a number of interest

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1 payments. And there was a number of lenders who
2 started going power of sale, which would have
3 impeded the entire process which, again, led us to
4 the CCAA filing.

5 554 Q. Okay. Were the LOIs -- did
6 that contemplate the acquisition of the entirety of
7 the applicants' portfolio?

8 A. I would have to look at
9 exactly what properties were in there.

10 555 Q. You don't remember offhand?

11 A. I don't remember offhand,
12 no.

13 MR. PAYNE: Mr. Pendrith, you
14 have the LOIs, right?

15 MR. PENDRITH: I don't know that
16 I've seen them.

17 MR. PAYNE: Do you have the LOIs?

18 THE WITNESS: I'm almost
19 positive, a hundred percent sure.

20 MS. ELZAKHEM: The LOIs from?

21 THE WITNESS: Last year.

22 MS. ELZAKHEM: I can take a look.

23 MR. PENDRITH: We'll confirm it.

24 Then if we don't, you have our request for it.

25 MR. PAYNE: Well, Mr. Molony

1 thinks you have it. If you have the LOIs, I'm not
2 sure it's a memory test for him as to what they say.

3 MR. PENDRITH: Yeah.

4 MR. PAYNE: So that's more of
5 what my concern was.

6 MR. PENDRITH: Yeah.

7 BY MR. PENDRITH:

8 556 Q. I'm going to take you to a
9 particular property, and I don't know if you'll
10 remember this offhand. Do you recall a property at
11 105 Victor Emmanuel in Sault Ste. Marie?

12 A. Yeah.

13 557 Q. You do. I'm going to pull
14 up a mortgage document --

15 A. Okay.

16 558 Q. -- which is in the
17 application record, Volume 2. This is a loan -- if
18 you scroll to the top, please -- a loan commitment
19 where Multiville is listed as the borrower,
20 Aruba Butt, Ryan Patrick Molony - and that's
21 yourself - and Robby Clark are listed as guarantors?

22 A. Mm-hmm.

23 MR. PAYNE: Defined as
24 guarantors.

25 BY MR. PENDRITH:

1 559 Q. Okay, defined, listed. Re:
2 first mortgage on 105 Victor Emmanuel Avenue, Sault
3 Ste. Marie, and second mortgage on 278 Selby Road in
4 Sault Ste. Marie, with a closing date of July the
5 25th, 2023.

6 Do you have any recollection of
7 this loan commitment?

8 A. To the extent that -- do I
9 remember this entire document? No, I won't remember
10 the entire document.

11 560 Q. Just generally, do you
12 remember that there was a loan in July of 2023 taken
13 out in respect of Victor Emmanuel Avenue and
14 Selby Road?

15 A. Vaguely.

16 MR. PAYNE: Can we please scroll
17 down to the signature line?

18 MR. PENDRITH: We may.

19 BY MR. PENDRITH:

20 561 Q. Is that your signature as
21 guarantor?

22 A. Yes.

23 562 Q. Did you have an
24 understanding that you were guaranteeing the payment
25 of this mortgage loan?

1 MR. PAYNE: I don't know if
2 that's what this document does, but you can ask him
3 what his understanding was.

4 BY MR. PENDRITH:

5 563 Q. I'm asking him if that was
6 his understanding.

7 A. In full detail, no, I
8 probably -- I did not have as much of an idea of
9 what the guarantor meant. I did understand that we
10 guaranteed the funds that were being loaned.

11 564 Q. What does that mean to you?

12 A. In my understanding, it
13 would be that if we had defaulted, that they would
14 potentially have the ability to take the property.

15 565 Q. What led you to that
16 conclusion as to that's what "guarantee" means?

17 A. There is nothing that I can
18 pinpoint that would have led me to that conclusion.
19 It was just an opinion that was formulated.

20 566 Q. Okay. So it was not your
21 understanding that you would have any personal
22 liability if you didn't repay -- I say you -- I mean
23 Multiville didn't repay this loan? Did you
24 understand there would be personal liability for
25 you, or did you not have that understanding?

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1 MR. PAYNE: I think he's given
2 you his understanding.

3 MR. PENDRITH: Well, he's given
4 me an understanding. I want to know if he
5 understands there would be personal liability or
6 not.

7 MR. PAYNE: He just told you his
8 understanding.

9 MR. PENDRITH: It's a bit of a
10 different question. He said his understanding is
11 that they could take the property, which I accept
12 that he has an understanding of that. But I want to
13 know, did he have an understanding as to whether he
14 had personal liability if Multiville didn't pay.

15 MR. PAYNE: Do you understand
16 what Mr. Pendrith means when he says "personal
17 liability"?

18 THE WITNESS: I mean, it would be
19 kind of the same -- in my opinion, the same answer
20 as I was giving, that I just would believe that the
21 property would just be -- go into power of sale, or
22 they would have the ability to take over the
23 property.

24 BY MR. PENDRITH:

25 567 Q. So it was your belief that

1 this document did not create any risk that you would
2 have to pay something? Are you telling me that?

3 A. I'm not necessarily saying
4 that. What I'm saying is that from the guarantee
5 perspective, my belief is that they could have gone
6 and taken this property over. I have not read, nor
7 do I recall every nuance within this agreement.

8 568 Q. Okay.

9 MR. PAYNE: As we've already
10 stated on the record, there's an open question about
11 the enforceability of any such guarantees. And
12 other than that, I think you have his evidence on
13 his understanding of this group of documents.

14 BY MR. PENDRITH:

15 569 Q. Without telling me the
16 content of the advice, did you have legal advice in
17 respect of contracts you were entering into for
18 borrowing of funds on behalf of the applicants? Did
19 you have a lawyer?

20 A. Before I signed these
21 documents?

22 570 Q. Correct.

23 A. Yes.

24 571 Q. Who was that lawyer?

25 A. It would have changed.

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1 MR. PAYNE: Sorry, just to be
2 clear, when he's saying did you have a lawyer, who
3 did you understand that to be referring to? Like,
4 the applicants, you personally, SID? Like, what did
5 you take him to be asking when he asked you if you
6 had a lawyer?

7 THE WITNESS: Did we have a
8 lawyer who we signed this with, just as the company.

9 MR. PAYNE: Okay. So you might
10 want to clarify.

11 BY MR. PENDRITH:

12 572 Q. So you did not have a lawyer
13 providing you personal advice in respect of this
14 loan commitment?

15 A. No.

16 573 Q. Why did you not speak a
17 lawyer to provide you with personal advice?

18 MR. PAYNE: Mr. Pendrith, why
19 didn't you seek a lawyer? How is that in any way
20 relating to pre-filing transactions and the flow of
21 funds? Why didn't you have a personal lawyer?

22 MR. PENDRITH: I'm trying to get
23 to his understanding of what this means.

24 MR. PAYNE: He's given you his
25 understanding of what it means.

1 MR. PENDRITH: In part, his
2 understanding is influenced by whether or not he has
3 a lawyer, and if he doesn't have a lawyer. There
4 may be reasons why that would suggest he's either
5 worried or not worried, depending on the answer.

6 MR. PAYNE: What does being
7 worried or not worried have to do with pre-filing
8 transactions and the flow of funds? I think you're
9 well beyond the scope of the order right now.

10 MR. PENDRITH: I don't think that
11 I am. We're talking about amounts that he's
12 guaranteed, ostensibly, based on the document --

13 MR. PAYNE: I'm not sure it is
14 ostensibly based on the document.

15 MR. PENDRITH: Well, he's listed
16 as a guarantor.

17 MR. PAYNE: He's defined as a
18 guarantor.

19 MR. PENDRITH: He's defined here
20 as a guarantor. And it says:

21 "The mortgage indebtedness
22 will be personally
23 guaranteed by the
24 above-noted guarantors."

25 [As read]

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1 And I'm trying to understand if
2 he had knowledge of what that meant; and if he
3 decided he didn't need a lawyer, why that was,
4 because maybe he understood it.

5 MR. PAYNE: Well, he's told you,
6 Mr. Pendrith --

7 MR. PENDRITH: It seems very
8 clear on its face what it says.

9 MR. PAYNE: That's open for
10 debate. He's not a lawyer. We're not going to
11 debate the contractual language now. He's told you
12 his understanding of what that meant. And you may
13 not like that answer, but that was his answer.

14 MR. PENDRITH: It's not a matter
15 of liking it. It's just a matter of trying to get
16 to the bottom of it. I have no like or dislike of
17 any of this.

18 MR. PAYNE: Get to the bottom of
19 what? He's told you his understanding. That is the
20 bottom of it.

21 MR. PENDRITH: He says he doesn't
22 know what this means is what I'm hearing.

23 MR. PAYNE: No, he said what he
24 said on the record.

25 BY MR. PENDRITH:

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1 574 Q. Do you know what this means:
2 "Guarantors, the mortgage
3 indebtedness will be
4 personally guaranteed by
5 the above-noted
6 guarantors." [As read]

7 Do you know what that means?

8 A. I would say that I don't
9 have a full understanding of exactly what that
10 means.

11 575 Q. Do you have a partial
12 understanding of what that means?

13 MR. PAYNE: He's already given
14 you his understanding.

15 BY MR. PENDRITH:

16 576 Q. Not of this provision here,
17 which I'm specifically asking about. Give me your
18 best understanding of what point 2 means.

19 MR. PAYNE: The documents says
20 what it says.

21 MR. PENDRITH: I'm asking for his
22 understanding. I understand --

23 MR. PAYNE: He's given you his
24 understanding.

25 BY MR. PENDRITH:

1 577 Q. I want, with respect to
2 paragraph 2, your best understanding of what that
3 means.

4 MR. PAYNE: At what time?

5 BY MR. PENDRITH:

6 578 Q. As of the date that you
7 executed the document.

8 A. I won't remember that date
9 exactly, but my understanding would be that they
10 could come after these properties, and they would
11 have the ability to either go power of sale or take
12 the properties over.

13 579 Q. And that understanding
14 arises from point 2?

15 MR. PAYNE: Mr. Pendrith, he's
16 answered your question at least three times.

17 BY MR. PENDRITH:

18 580 Q. That's a follow-up question.
19 Does the understanding you just gave me arise from
20 point 2?

21 MR. PAYNE: You asked him what
22 his understanding was of point 2, and he answered
23 the question. And now you're saying that arises out
24 of point 2. It is not a follow-up question. It is
25 the same question, and he has answered it.

1 MR. PENDRITH: I just don't see
2 anything to do with the ability to commence a power
3 of sale in point 2. So I'm trying to connect those
4 things because logically I don't follow. That's why
5 I'm asking you the follow-up question.

6 MR. PAYNE: It's not a follow-up
7 question. It's the same question.

8 MR. PENDRITH: Okay. If that's
9 the evidence, that's the evidence. I want to give
10 you a full opportunity to provide as much
11 information about this as possible.

12 MR. PAYNE: That isn't the
13 process. The process is that you ask proper
14 questions.

15 MR. PENDRITH: There's no proper
16 questions. This is an interview. There's no
17 propriety of questions. We're not in examination.
18 I'm just trying to understand. And I'm challenged
19 by the witness' answer, and that's why I'm following
20 up. I'll leave it.

21 BY MR. PENDRITH:

22 581 Q. Do you have anything else to
23 say about what a guarantee means to you in the
24 context of this document?

25 A. I do not, because I don't --

1 I wouldn't remember everything that is in this
2 document at all. I've given -- in my -- to the best
3 of my ability, my full understanding of what that
4 would be.

5 582 Q. Why did you think it was
6 necessary for you to sign? You already have someone
7 signing for Multiville.

8 MR. PAYNE: That presumes he did
9 think it was necessary.

10 BY MR. PENDRITH:

11 583 Q. Did you think it was
12 necessary for you to sign this?

13 A. As the director of the
14 corporation, my understanding would be that it would
15 need to be signed by both.

16 584 Q. Okay. Was Mr. Clark a
17 director of the corporation?

18 A. He is not.

19 585 Q. He's signing as guarantor.
20 You're also signing as a guarantor. Ms. Butt is
21 signing as guarantor. Do you see that on page 6 of
22 11? And then above, you have Ms. Butt signing on
23 behalf of the corporation saying, I have authority
24 to bind the corporation. Did you think you were
25 binding the corporation when you signed here as

1 guarantor?

2 MR. PAYNE: He just answered that
3 question.

4 MR. PENDRITH: No, he didn't.

5 MR. PAYNE: Yes, he did. He told
6 you that his understanding was that, as a director
7 of the corporation, he needed to sign.

8 MR. PENDRITH: No. He thought he
9 had to sign as a director of the corporation. He
10 thought there was an obligation to sign. I'm asking
11 did he think he was binding the corporation. It's a
12 different question.

13 BY MR. PENDRITH:

14 586 Q. Do you think you're signing
15 here binding the corporation? Is that what you
16 think you're doing as a guarantor?

17 MR. PAYNE: It's a legal
18 question.

19 MR. PENDRITH: No, that's what he
20 thinks he's doing. It goes to intent.

21 THE WITNESS: I'm not even sure
22 what "binding the corporation" means.

23 BY MR. PENDRITH:

24 587 Q. Okay. I'm going to leave
25 this. I want to give full opportunity for you to

1 explain what you think this means.

2 A. Mm-hmm.

3 588 Q. And so I don't want to leave
4 anything off the table. You've given me your
5 complete understanding?

6 MR. PAYNE: He's already told you
7 he has.

8 MR. PENDRITH: Okay. I'm going
9 to leave it. We'll make this the next exhibit,
10 please. We'll call it loan commitment dated July
11 25th, 2023.

12 EXHIBIT C: Loan
13 commitment, dated July
14 25th, 2023.

15 BY MR. PENDRITH:

16 589 Q. Why was it appropriate in
17 July of 2023 to be borrowing approximately \$423,500?
18 Why was that appropriate to do that at that point in
19 time?

20 A. As opposed to -- I just
21 don't understand the question as to -- and that's
22 just me just honestly asking.

23 MR. PAYNE: He's pointing out
24 that the date of this document, the one we're
25 looking at, is July 25, 2023.

1 THE WITNESS: Mm-hmm. Okay.

2 MR. PAYNE: He's asking why you
3 were borrowing the money then, and why was that
4 appropriate?

5 THE WITNESS: As we were coming
6 into a cash flow crunch. So from my understanding
7 and memory of this specifically, it would have been
8 buying out a first mortgage to replace a first
9 mortgage, potentially at the request of Windrose. I
10 can't validate that right now.

11 And then we likely were looking
12 for some additional capital for operating costs and
13 renovations. But that's without me having any
14 background on why or how -- when this process
15 started.

16 BY MR. PENDRITH:

17 590 Q. Could you check and confirm
18 if the reason for this mortgage was driven by a
19 Windrose request and advise, please?

20 REQ MR. PAYNE: We have your request.
21 Can you scroll up, please?

22 BY MR. PENDRITH:

23 591 Q. Do you know why --

24 MR. PAYNE: Hold on, sorry. Are
25 there any documents, like schedules, or anything

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1 that goes along with this, or is this the complete
2 document?

3 MR. PENDRITH: I think this is in
4 your application record. So I think that you're in
5 a better position to speak to it than me. We can
6 scroll to the bottom.

7 MR. PAYNE: Mr. Foster might be.

8 MR. PENDRITH: You will see that
9 there's additional terms and fees, to the extent
10 that's what you're referring to.

11 MR. PAYNE: I'm sorry, go ahead
12 when you're ready.

13 BY MR. PENDRITH:

14 592 Q. Did you read the guarantee
15 provisions in this document? They're on page 11.
16 This is in the Supplemental Terms portion.

17 MR. PAYNE: Can you scroll -- can
18 you Zoom in, please?

19 MR. PENDRITH: The Zoom feature
20 is not good right now.

21 MR. PAYNE: The Zoom feature has
22 been resolved.

23 MR. PENDRITH: That's why we have
24 Josh.

25 THE WITNESS: Sorry, do you mind

1 repeating the question, if that was the question?

2 MR. PAYNE: Just hang on, please.

3 I want to read the clause.

4 BY MR. PENDRITH:

5 593 Q. I directed you to the
6 guarantor provisions which are on page 11 of the
7 document, 11 of 11.

8 A. Mm-hmm.

9 594 Q. I won't read it out, but it
10 begins by stating:

11 "In consideration of the
12 chargee advancing funds to
13 the chargor hereunder, the
14 guarantor is hereby
15 absolutely and
16 unconditionally covenants
17 and agrees and guarantees
18 to and with the chargee or
19 principal debtor..."

20 [As read]

21 And it continues. Did you read
22 that section?

23 A. I don't recall if I read
24 that.

25 595 Q. You may have, you may not

1 have.

2 A. I do not know, that's
3 correct.

4 596 Q. Did you initial on this page
5 in the bottom right-hand corner?

6 A. That would be my initial,
7 yes.

8 597 Q. And do you know what the
9 proceeds of this loan agreement were used for? I
10 know we talked about what it was intended for. Do
11 you know how it was applied, or you're not sure?

12 A. No, I'm not sure.

13 598 Q. Okay. The Victor Emmanuel
14 property, I understand, was purchased in 2021. Do
15 you have an understanding of whether it was
16 renovated at this point in time?

17 A. I don't -- was it renovated
18 at that time? Victor Emmanuel, yes, that would have
19 had renovations done to it at that time.

20 599 Q. And what about the
21 Selby Road property?

22 A. I'm not too familiar with
23 that property.

24 600 Q. I understand that was also
25 acquired in, I think, 2021. Do you have knowledge

1 of whether that would have been renovated at that
2 point?

3 A. I don't remember that one.

4 601 Q. If it's not apparent from
5 the documents that we requested previously that may
6 or may not be produced, could you advise when
7 278 Selby Road was renovated, if it was ever?

8 MR. PAYNE: What's the relevance
9 of that?

10 MR. PENDRITH: I'm just trying to
11 understand if these funds were actually used to
12 renovate 105 Victor or 278 Selby, or if they were
13 used for something else. So part of knowing that
14 would be informed by if renovations have already
15 occurred or not.

16 REQ MR. PAYNE: I have your request.

17 BY MR. PENDRITH:

18 602 Q. In paragraph 9, there's a
19 covenant here that says Shortfall:

20 "The borrower and
21 guarantors shall provide a
22 covenant to inject into the
23 project any and all
24 additional funds, if
25 required, to complete the

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1 improvements to the
2 mortgaged property due to
3 cost overruns." [As read]

4 Do you have any understanding of
5 why that provision was in this agreement?

6 A. I do not.

7 603 Q. Did you personally inject
8 funds into the project or any of the applicants'
9 projects?

10 A. Generally speaking, no, but
11 I would have to go and see if I have used personal
12 funds on any of the projects at any time. These
13 two, specifically, I don't know the answer to.

14 604 Q. Are you aware -- sitting
15 here right now, is it your belief that you've put
16 personal money into the applicants or no?

17 A. I can't answer that one way
18 or another. I'm honestly not a hundred percent
19 sure.

20 605 Q. Are you a bit sure?
21 Fifty percent sure? Like, you have no idea?

22 A. I honestly do not know.

23 606 Q. Okay.

24 MR. PAYNE: I think part of the
25 complication may be the credit cards, right. It's

1 his money. He gets reimbursed.

2 MR. PENDRITH: Putting aside the
3 credit card fees.

4 MR. PAYNE: If he made any lump
5 sum payments into the applicants to float them or
6 anything like that?

7 THE WITNESS: No, I think that
8 would be done through the credit cards. If I was
9 putting towards, it would have been credit card.

10 BY MR. PENDRITH:

11 607 Q. You never injected equity
12 into the applicants?

13 A. I have not -- to the best of
14 my knowledge from personal funds.

15 608 Q. Okay. Is there any reason
16 why you wouldn't have read this document before
17 signing it?

18 A. There would be no real
19 reason. It just didn't -- it did not occur.

20 609 Q. You know you didn't read it?

21 A. I can't say that. I just
22 said I did not read this whole, and I do not
23 remember the entire -- everything that's in this
24 document. I may have read it. I imagine our lawyer
25 would have pointed stuff out, but I cannot recall.

1 610 Q. Okay. The proceeds of this
2 mortgage loan, would you please produce the
3 documents that show how those proceeds were used?
4 And so it may be that the funds went through a
5 lawyer's trust account, and the trust ledger would
6 show how the funds were disbursed. I don't think we
7 have a trust ledger in respect of this transaction.

8 REQ MR. PAYNE: I have your request.

9 MR. PENDRITH: Thank you.

10 BY MR. PENDRITH:

11 611 Q. I'm going to open up a
12 general ledger excerpt. Sorry.

13 MR. PAYNE: Let's go off for a
14 second.

15 --- Off-the-record discussion

16 BY MR. PENDRITH:

17 612 Q. On the screen we have some
18 excerpts from the general ledgers of the applicants
19 that have been provided to KSV. The entries have
20 been aggregated and filtered by entries that are in
21 the split column due to or from Ryan Molony.

22 And you will see a number of
23 transactions where it shows funds leaving,
24 predominantly, Multiville, but there's also
25 Hometown Housing and Interlude as well.

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1 Could you scroll to the bottom,
2 please?

3 The aggregate total of these
4 payments is \$479,346.39. Could you provide your
5 best information about the reason for these
6 transfers by the applicants, ostensibly, to you?

7 A. Yeah, what I -- from
8 everything I'm seeing there, this would be for
9 anything company related. So it could be mix of
10 vendor payments, reimbursement for utilities,
11 material payments.

12 613 Q. Could you provide the
13 documents that establish the spend on
14 business-related items by you personally? And so
15 I'm going to guess most of that is on your credit
16 card?

17 A. Mm-hmm.

18 614 Q. Could you identify the
19 credit card transactions and then any transactions
20 that were not credit card transactions that form the
21 \$479,000 that are reflected on this statement?

22 REQ MR. PAYNE: That's a very broad
23 request, but I have it.

24 BY MR. PENDRITH:

25 615 Q. If the entirety of the

1 credit card spending is business related, then it's
2 easy, because you can say if it's on the credit card
3 statement, then it's business related.

4 Could you go to the top, please.
5 Do you see on March 26th, 2021 --

6 A. Yeah.

7 616 Q. -- in the memo notation, it
8 says, "Interac transfer sent crypto."

9 MR. PAYNE: Sorry, just before we
10 move on, just to be clear, the monitor has his
11 credit card statements, right?

12 MR. PENDRITH: We have what's
13 been provided. I don't know if it's the entirety of
14 it.

15 MR. PAYNE: Okay.

16 MR. PENDRITH: But if there's a
17 mix of personal or business spend on there -- we're
18 happy to take it as being everything which is
19 reflected on the credit card is a business spend.
20 If that's the case, you could tell me that, or if
21 you say only some of it is business expenses. But
22 my understanding, based on communications, is that
23 there's commingled business and personal. And so
24 we're looking to understand what aspect is business.
25 And there may be things that are not on the credit

1 card statements.

2 MR. PAYNE: Approximately how
3 many transactions is this, dating back to when?

4 MR. PENDRITH: This is late 2020
5 through 2022, although there's not much in 2022.
6 It's late 2020 to early '22, just predominantly the
7 year 2021. It looks like about 14 months in
8 total -- 15 months.

9 MR. PAYNE: Does the monitor have
10 any reason to believe any of these are problematic,
11 or is it just prove to us they are not problematic
12 circumstance?

13 MR. PENDRITH: It's a
14 circumstance that we want to understand whether the
15 charges on the credit cards are the business
16 expenses, and we can't guess as to what those might
17 be. So we need the person who incurred the expenses
18 to explain to us: Yes, this one is business, and
19 this one is not.

20 REQ MR. PAYNE: You made your
21 request.

22 MR. PENDRITH: Thank you.

23 BY MR. PENDRITH:

24 617 Q. For the notation on March
25 26th, 2021, there's a transfer of \$10,000 to you,

1 where the memo states "Interac e-transfer sent
2 crypto."

3 Do you have any knowledge of what
4 that \$10,000 payment related to?

5 A. I do not. And I can say
6 that I did see this in the materials, and I checked
7 my bank account, any e-transfers, and I never
8 received a \$10000 payment on that -- or transfer on
9 that day. So this would be something we would have
10 to go back and talk to the accountant and bookkeeper
11 and trace it, just because I do not know what that
12 is.

13 618 Q. So on your end, you can't
14 identify where this money goes?

15 A. I cannot. It was not an
16 e-transfer that was sent to me.

17 619 Q. By sent to you, do you mean
18 it was not an e-transfer that you deposited into one
19 of your accounts?

20 A. I did not -- that never went
21 to me. I never accepted that, that 10,000. So I do
22 not know where that was -- what that is for.

23 620 Q. Could the transfer have been
24 deposited into Keely Korp.'s bank account?

25 A. To my knowledge, Keely Korp.

1 doesn't have a bank account.

2 621 Q. Okay. What about one of the
3 SID companies, is it possible that one or more of
4 these could have gone into the SID companies?

5 A. Without look -- without
6 honestly having a full detailed transaction list and
7 seeing every single payment, I can't answer that.
8 But my belief was that if they're on here, for the
9 most part they should have gone directly to me for
10 company expenses.

11 622 Q. Okay. How many different
12 bank accounts do you have?

13 A. Do you mind just being a
14 little bit more specific on that?

15 623 Q. Do you have more than one?
16 Do you have more than one bank account?

17 MR. PAYNE: I think the confusion
18 might be about you, not about the bank account.

19 THE WITNESS: Mm-hmm.

20 BY MR. PENDRITH:

21 624 Q. Okay. You, Ryan Molony, how
22 many bank accounts do you have?

23 A. Personally, two.

24 625 Q. Two?

25 A. Well, one personal, and then

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1 I have one for my subcontracting business.

2 626 Q. Okay. Would you check those
3 accounts and find out if any of these e-transfers
4 have been deposited into the accounts? And if they
5 have, we're interested in seeing the account
6 statements, please.

7 MR. PAYNE: Every single one of
8 these transactions you want him to go check and see
9 if it was actually deposited into his account?

10 MR. PENDRITH: I think it's only
11 -- it's 14 months, so that's maximum 14, I think.
12 Maybe it's slightly more.

13 MR. PAYNE: It looks to me like
14 hundreds.

15 MR. PENDRITH: No, it's not
16 hundreds, because there's going to be more than one
17 in the same month. And so it would be reflected in
18 the same statement, presumably.

19 MR. PAYNE: This is every single
20 one, no matter what the dollar amount?

21 MR. PENDRITH: I don't care about
22 the \$219 one. The balance are all four or five
23 figures.

24 MR. PAYNE: So we're using the
25 seem materiality threshold of \$1,000?

1 MR. PENDRITH: Yes. In this
2 case, it's -- you're shaking your head, but it
3 totals \$479,000. You can do things in one big
4 transaction, or you can do things as one small
5 transaction, but it's the aggregate number that's
6 ultimately important.

7 MR. PAYNE: Does the monitor have
8 any concern about any specific transactions?

9 MR. PENDRITH: We have concern
10 that we don't know where they've gone. Our mandate
11 is to find out where things have gone. So we're
12 trying to ascertain did it go into his personal
13 account, did it go to SID Renos, did it go somewhere
14 else, and what would be the basis for the transfer.
15 That's what we're trying to ascertain.

16 REQ MR. PAYNE: I have your request.

17 MR. PENDRITH: Let's mark this as
18 the next exhibit, please. We'll call it general
19 ledger payment excerpts to/from Ryan Molony.

20 EXHIBIT D: General
21 ledger payment excerpts
22 to/from Ryan Molony.

23 BY MR. PENDRITH:

24 627 Q. Can we open up the debt
25 settlement document, please? This is another

1 excerpt from the general ledger, again, only going
2 up to the end of 2022, because we don't have general
3 ledgers for '23. There's a number of transactions
4 that begin at the top. They go large to small,
5 where there's very little detail about where these
6 transactions are going. The first two are a hundred
7 thousand dollars each; one on January the 13th,
8 2022, and one on December the 13th, 2021. The first
9 paid by Happy Gilmore, the second paid by
10 Multiville. All of the transactions in this chart
11 are from companies that you have an interest in:
12 Happy Gilmore, Multiville, and Mulligan.

13 Do you have any knowledge of why
14 these transfers were made?

15 A. I do not.

16 628 Q. Could you please make the
17 necessary inquiries and provide information about
18 the recipient of all of the transfers above the
19 line? So there's some below the line that are \$1900
20 and less. I'm only interested in the ones that are
21 \$2500 and above.

22 REQ MR. PAYNE: We have your request.

23 BY MR. PENDRITH:

24 629 Q. Do you know if any of these
25 funds were transferred to you?

1 A. I do not know, but I
2 would -- looking at that, no, they were not. But I
3 don't have an answer for you.

4 630 Q. Did you ever receive a large
5 payment of funds -- I'm going to use \$10,000 as a
6 cut-off. Did you ever receive an amount of money,
7 \$10,000 or more, directly from the applicants, aside
8 from what we've talked about, which is reimbursement
9 for credit card spending?

10 MR. PAYNE: Reimbursement or
11 preloading.

12 BY MR. PENDRITH:

13 631 Q. Or preloading. Thank you.

14 A. No.

15 632 Q. Okay. Let's mark this as
16 the next exhibit, please. We'll call it GL
17 excerpts, debt settlements, please.

18 EXHIBIT E: GL excerpts,
19 debt settlements.

20 BY MR. PENDRITH:

21 633 Q. There's a payment -- before
22 we leave the document -- well, two payments that say
23 "we need invoice for the same." That's a payment
24 that's coded "repair and maintenance" in the split
25 column. Do you know what that refers to? We need

1 payment -- "we need invoice for the same"?

2 A. I do not.

3 634 Q. Did The Mulligan have
4 expenses associated with running the golf course or
5 developing the golf course?

6 A. We would have had just
7 general expenses: gas, employees, food costs,
8 materials for the golf course.

9 635 Q. Was the golf course
10 operating at any point?

11 A. When we purchased it in
12 2022, we were operational.

13 636 Q. You were operational?

14 A. Yeah. For 2022, yeah.

15 637 Q. Okay. What was the revenue
16 generated by the golf course, do you know?

17 A. I don't have it in front of
18 me. I cannot remember off the top of my head.

19 638 Q. Do you have any sense? Was
20 it six figures? Was it less than six figures? Do
21 you have any --

22 A. If I had to take a guess, I
23 believe it was in the approximate range of, for
24 2022, like \$250,000.

25 639 Q. Where would revenue

1 generated by the golf course be deposited?

2 A. Into The Mulligan bank
3 account.

4 640 Q. Okay.

5 A. I believe.

6 641 Q. Did the golf course stop
7 operating at some point?

8 A. We did not operate in 2023.

9 642 Q. Why not?

10 A. There was a lot of issues
11 that popped up. We bought it from an
12 owner/operator. The irrigation system, essentially,
13 blew. We just needed to do a lot of repairs at the
14 course. So our intention was to refinance the
15 course, get some capital out to put back into the
16 course to renovate the course to make it what we had
17 claimed -- or that we were hoping to be one of the
18 top golf courses in Sudbury. And that would have
19 happened through the 2023 season to reopen this
20 year.

21 643 Q. If the golf course is
22 capable of generating a quarter million dollars of
23 revenue, why is it part of the CCAA? I would think
24 it would be able to fund all of its obligations.

25 MR. PAYNE: \$250,000 worth of

1 revenue doesn't mean \$250,000 worth of profit.

2 MR. PENDRITH: I understand that.

3 BY MR. PENDRITH:

4 644 Q. Was it money losing with
5 that level of revenue?

6 A. I would have to go and check
7 the end of year financials. But because it is only
8 open for such a finite time of the year, and so many
9 renovations needed to happen, we had -- we made the
10 decision last year to shut it down, with the hopes
11 that we would have been able to get capital to
12 renovate the course. But we were not able to.

13 645 Q. Okay. Let's pull up the
14 Happy Gilmore December 2021 bank statement, if we
15 could. And if we go to page 3 of the document, this
16 is a December 29th, 2021 transaction that I wanted
17 to focus on.

18 A. Okay.

19 646 Q. Do you see it's a \$40,663.93
20 payment? It says "FX foreign exchange wire
21 payment."

22 A. Mm-hmm.

23 647 Q. 31,530 U.S. dollars to
24 Stay Awhile Villas, LLC. Do you know what that
25 relates to?

1 A. I don't know exactly what
2 that would relate to, or what that would have been
3 for.

4 648 Q. Do you have an understanding
5 that that was in respect of a vacation property?

6 A. If it was for a property
7 that we went over -- that we went to the States or
8 outside of Canada for, it would have been more of
9 a -- it would have been completely a business trip
10 between the applicants, directors, for us to get
11 away just so we can brainstorm. Because it is quite
12 difficult for us to get in the same room together
13 for an extended period of time. So without knowing
14 exactly what that's for, we would often take
15 business trips together that we would focus on
16 brainstorming ideas that we believed that could help
17 grow the company.

18 649 Q. Why was it hard to get in
19 the same room together?

20 A. We're just not always
21 available. Dylan does not, necessarily, work
22 directly within the organization day in and day out.
23 I'll often be within the business, could be on
24 sites, working with the team. So to get us all in
25 the same room together is not the easiest of tasks.

1 And when we're away, we can work remotely, but we
2 can also work together.

3 650 Q. And Robby and Aruba are not
4 typically in Ontario? They lived in the States for
5 a while.

6 MR. PAYNE: During what period?

7 BY MR. PENDRITH:

8 651 Q. Well, during this period,
9 did they live in the States, 2021, 2022?

10 A. I know that Robby is an
11 American citizen, so I don't know how long he was
12 there for just off the top of my head. Did he spend
13 some time in the States with Aruba, yes. We all
14 spent time in the States. But I can't say that he
15 was living there. I don't, I don't have an idea
16 what his living arrangements were.

17 652 Q. You don't know Robby and
18 Aruba's living arrangements?

19 MR. PAYNE: He said he didn't
20 exactly know what their living arrangements were in
21 2021. He knew they spent time in the States.

22 BY MR. PENDRITH:

23 653 Q. In 2021, where did Robby and
24 Aruba live to the best of your knowledge? In
25 Ontario or in the States?

1 A. To the best of my knowledge,
2 they would have been in both locations.

3 654 Q. What was the United States
4 location?

5 A. I do not know off the top of
6 my head.

7 655 Q. Were they able to do the
8 business from wherever they were living?

9 A. Robby and Aruba, yes.

10 656 Q. That wasn't an impediment to
11 running the business, being out of the country?

12 A. We made it work.

13 657 Q. Okay. How many trips do you
14 recall going on with Robby, or Aruba, or Dylan, or
15 any combination of them, that were paid for by the
16 applicants?

17 A. From the business trips we
18 went on, I don't have an exact number, but
19 potentially between four to six business trips that
20 we went on. I don't have an exact number.

21 658 Q. Do you remember where you
22 went?

23 A. We've been to Los Angeles.

24 659 Q. Okay.

25 A. Florida.

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1 660

Q. Okay.

2

A. Went to Las Vegas.

3 661

Q. Okay.

4

A. That's, that's where my mind

5

is going right now.

6 662

Q. Did your spouse go on any of

7

those trips with you?

8

A. Yes.

9 663

Q. Which ones?

10

A. Likely all of them.

11 664

Q. And was her attendance at

12

these trips paid for by the applicants?

13

A. For the business trips that

14

we did, she would have been invited to them as would

15

be normal practice. In a lot of retreats that would

16

happen in the business, you would be able to invite

17

your spouse. My spouse also did pay for quite a lot

18

by herself while she was there.

19 665

Q. Did your spouse pay for the

20

accommodations separately?

21

A. In which time, like --

22 666

Q. Any of them.

23

A. I would have to take a look.

24

There would have --

25

MR. PAYNE: Did she have separate

1 accommodations?

2 THE WITNESS: She did not have
3 separate accommodations.

4 BY MR. PENDRITH:

5 667 Q. Did she pay for a portion of
6 the group accommodations?

7 A. I would have to go
8 double-check. But, again, the way I would look at
9 this, it was a company retreat that said often you
10 are allowed to bring your spouse or significant
11 other. She has been by our side throughout this, so
12 she was invited.

13 668 Q. How do you mean by your
14 side? Do you mean just you personally as in you
15 were married, or do you mean something more than
16 that as far as your involvement in the business?

17 A. No, just married.

18 669 Q. Okay. Did your spouse pay
19 for her own transportation, flights?

20 A. I would have to go and
21 double-check how the flights were paid.

22 670 Q. Okay. Would you advise if
23 there were any flights or accommodations that were
24 not paid for by the applicants in respect of your
25 spouse?

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1 REQ MR. PAYNE: We have your request.

2 MR. PENDRITH: Thank you.

3 BY MR. PENDRITH:

4 671 Q. If we go to -- let's mark

5 this as the next exhibit, Happy Gilmore banking

6 statement December 31st, 2021.

7 EXHIBIT F: Happy Gilmore

8 banking statement December

9 31st, 2021.

10 BY MR. PENDRITH:

11 672 Q. And if we go to the next

12 month -- I will do this rather quickly -- on page 2,

13 do you see there's another payment of January 31st,

14 2022 is the statement date?

15 A. Mm-hmm.

16 673 Q. There's an \$18,370 payment,

17 again, to Stay Awhile Villas LLC?

18 A. Mm-hmm.

19 674 Q. Do you know, was that

20 related to a separate villa or the same villa that

21 we just looked at from December 29th?

22 A. I could not give you that

23 answer.

24 675 Q. You're not sure?

25 A. No.

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1 676 Q. Okay. Were you aware that
2 the applicants were spending -- in particular, the
3 applicant, Happy Gilmore, that you had a 50 percent
4 interest in, were you aware that over \$40,000 on
5 December 29th and then over \$18,000 on January 6th
6 were spent on villas?

7 A. Directly, no, I would not
8 have been aware that that would have happened at
9 that time.

10 677 Q. Did you have a sense of who
11 was paying for the villas that you were staying in?

12 A. The company retreats that we
13 were saying in wouldn't necessarily have been a
14 villa when we went down there. We were aware that
15 during these business retreats -- I can't tell you
16 what corp was paying for it, personally, but I know
17 that during the business retreats that we were on,
18 the funds were coming from the accounts.

19 678 Q. You knew it was applicants'
20 money, you just didn't know which applicant was
21 paying; is that fair?

22 A. Yeah.

23 679 Q. Okay.

24 MR. PAYNE: This is a payment to
25 Stay Awhile Villas. Do you know if you were

1 actually in a villa?

2 THE WITNESS: That's what I was
3 referring to. I can't say that it was a villa. It
4 could have just been a property, a house, something
5 where everybody was staying and being able to work
6 and be together at the same time. I do not know
7 that without further context on that.

8 BY MR. PENDRITH:

9 680 Q. Maybe you could provide the
10 booking information to indicate the type of
11 accommodation that you stayed in?

12 MR. PAYNE: Did you make the
13 booking?

14 THE WITNESS: I did not.

15 MR. PENDRITH: But the applicants
16 would have the booking information, I presume. So I
17 would like that booking information, please.

18 REQ MR. PAYNE: I have your request.

19 BY MR. PENDRITH:

20 681 Q. Do you recall anything about
21 the property you stayed in?

22 A. It's a fairly vague
23 statement. I don't really recall as to where this
24 would have been or stayed at all. No, I apologize,
25 I don't.

1 682 Q. Okay. So, generally
2 speaking, where you have \$58,000 spent on a
3 property, it tends to be a large property. You
4 would agree with that?

5 A. It could be, yes.

6 683 Q. Was it necessary to have an
7 expenditure of that magnitude for a company retreat?

8 A. During this time, we were in
9 the process of getting the Core sale.

10 684 Q. Sorry, that wasn't my
11 question. Was it necessary to have an expenditure
12 of this magnitude?

13 MR. PAYNE: He's giving you the
14 context.

15 MR. PENDRITH: I understand the
16 context.

17 MR. PAYNE: Please let him give
18 his answer.

19 MR. PENDRITH: Okay.

20 THE WITNESS: So during that
21 time, we were doing the Core sale, the Core
22 transaction, which was to have a heavy windfall of
23 proceeds coming back. We, also, were in a different
24 interest rate environment, which we believed at the
25 time we had about \$50 million in equity as well.

May 1, 2024

1 So during that time, the amount
2 that we're talking about, we did not believe that it
3 exceeded what we should have been spending as a
4 company retreat.

5 BY MR. PENDRITH:

6 685 Q. Your view would have changed
7 on what was appropriate to spend if it was a
8 different point in time? A year later, for example,
9 would it be appropriate to spend over \$50,000 on a
10 property for a retreat?

11 MR. PAYNE: Is that a
12 hypothetical question, or do you want to take him to
13 a specific transaction?

14 BY MR. PENDRITH:

15 686 Q. Well, I mean, I'm asking
16 with respect to a point in time, not linked to a
17 spend on a specific date. But he's saying -- he's
18 grounding his answer, "At this point in time we were
19 flush with cash, it was okay to spend this kind of
20 money." So I want to understand, did that change?

21 Is there any point in time when
22 it became inappropriate to spend that kind of money
23 on things like accommodation for a company retreat?

24 A. I believe as the interest
25 rates rose, and we realized that it was going to be

May 1, 2024

1 more difficult to refinance, while I don't believe
2 the amounts would have changed anything, I do
3 believe that we would have thought twice about doing
4 that, just in the interest rate environment that we
5 are in right now. But I don't believe that the
6 amounts that were spent on these retreats were
7 outlandish.

8 687 Q. You don't think that, okay.

9 MR. PAYNE: Can we go off the
10 record?

11 MR. PENDRITH: Sure.

12 --- Off-the-record discussion.

13 --- Recess at 2:35 p.m.

14 --- Resuming at 2:53 p.m.

15 BY MR. PENDRITH:

16 688 Q. Josh, could I ask you to
17 pull up the May 2023 statement, please, for Happy
18 Gilmore. Sorry, did we did we make an exhibit of
19 the last -- I don't think we did -- the
20 Happy Gilmore bank statement for January 31st, 2022?
21 We should make that the next exhibit.

22 EXHIBIT G: Happy Gilmore
23 bank statement for January
24 31st, 2022

25 MR. PENDRITH: And then, we'll

May 1, 2024

1 make the bank statement for May 31st, 2023, again,
2 Happy Gilmore, the next exhibit, please.

3 EXHIBIT H: Happy Gilmore
4 bank statement for May
5 31st, 2023.

6 BY MR. PENDRITH:

7 689 Q. So in this statement -- I
8 appreciate you may not know this, but I asked
9 Ms. Butt about this, and she didn't seem to know.
10 As the other owner of Happy Gilmore, I wanted to
11 give you an opportunity to give us any information
12 you may have about it. But on May 25th, there's a
13 \$210,000 payment made to SID Management. This is
14 May 25th, 2023. Do you have any understanding of
15 why that payment was made at that point in time?

16 MR. PAYNE: So just to help here,
17 Mr. Pendrith understands, based on a prior interview
18 and, presumably, what the monitor has told them, the
19 bank account there ending in [Unknown Account #], he's telling
20 you that that's the SID Management account.

21 MR. PENDRITH: That's what
22 Ms. Butt had advised.

23 MR. PAYNE: Okay. So you can
24 accept that premise for the purpose of answering the
25 question.

1 THE WITNESS: Yeah.

2 MR. PAYNE: The 210, do you know
3 what it was for?

4 THE WITNESS: No, I don't.

5 BY MR. PENDRITH:

6 690 Q. Do you have any knowledge of
7 Happy Gilmore's ability to meet its obligations at
8 this point in time?

9 A. I do not. I do not.

10 691 Q. On May 11th, there's a
11 number of returned cheques NSF.

12 A. Mm-hmm.

13 692 Q. Do you see those?

14 A. Yeah.

15 693 Q. And then, continuing on the
16 same -- the next page, on May 15th, a number of
17 returned cheques NSF. We asked Ms. Butt about this.

18 A. Mm-hmm.

19 694 Q. Were you aware of -- I'm
20 going to call this liquidity issues. Were you aware
21 of these, sort of, liquidity issues at this point in
22 time?

23 A. No, I wasn't.

24 695 Q. Okay. Did you become aware
25 of them subsequent?

May 1, 2024

1 A. No, because I -- again, I'm
2 not handling the inflow/outflow of these accounts.

3 696 Q. Okay. Let's pull up --

4 MR. PAYNE: Just to be clear, in
5 terms of what you had commented about Ms. Butt not
6 being able to answer it previously, I think there
7 are outstanding requests in that regard.

8 MR. PENDRITH: There are, yes. I
9 was just trying to see if I could get the
10 information directly from this witness so that we
11 wouldn't have to have a subsequent answer.

12 MR. PAYNE: Understood.

13 BY MR. PENDRITH:

14 697 Q. If we can quickly go to July
15 of 2023. Okay. I'm interested here in -- you'll
16 see there's a deposit on July the 31st of \$117,000
17 coming in from Nekzai Law Profession.

18 A. Mm-hmm.

19 698 Q. That's your lawyer?

20 A. Yes, correct.

21 699 Q. Your real estate lawyer?

22 A. The real estate lawyer,
23 yeah.

24 700 Q. For the applicants?

25 A. Yes.

1 701 Q. And do you see there's a
2 payment of a hundred thousand dollars out to a bank
3 account on July 31st, **Happy Island Account #**?

4 A. I can see that, yeah.

5 702 Q. Do you know what that
6 payment was on account of?

7 A. No, unfortunately, I do not.

8 MR. PAYNE: Mr. Pendrith, the
9 witness told you several times he's not involved in
10 payments.

11 MR. PENDRITH: No, I understand
12 that. This is a very large payment at this point in
13 time. I thought this might jar his memory, but
14 apparently it is not. Let's mark this as the next
15 exhibit, please, Happy Gilmore July 23rd bank
16 statement.

17 EXHIBIT I: Happy Gilmore
18 July 23rd, 2023 bank
19 statement

20 BY MR. PENDRITH:

21 703 Q. This is a GL excerpt from
22 the Multiville GL exclusively. There's a number of
23 Interac transfers and pre-authorized payments and
24 direct deposits that appear to reference payment of
25 an Amex bill?

1 A. Mm-hmm.

2 704 Q. Could you identify the card
3 that that relates to?

4 MR. PAYNE: He's just asking you,
5 do you know what card that relates to?

6 THE WITNESS: Yes.

7 BY MR. PENDRITH:

8 705 Q. Was it the case that
9 sometimes payments were made directly by Multiville
10 onto the card?

11 A. Yes, to -- yes, it would
12 have been.

13 706 Q. Why in some cases would
14 payments be made directly to the card, and then
15 other times there would be email transfers made to
16 you personally? What was the reason for different
17 routes of money to be paid by the applicants?

18 MR. PAYNE: Sorry, just to be
19 clear, you asked him if he knew what the Amex was,
20 but then the subsequent question "What Amex was it"
21 never happened. So can we just clarify that before
22 we get to a question that presumes the rest of us
23 know what card we're talking about.

24 BY MR. PENDRITH:

25 707 Q. Okay. Could you identify

1 the Amex card? Do you know which one it is?

2 MR. PAYNE: Like, whose is it?

3 THE WITNESS: It would be under
4 my name.

5 BY MR. PENDRITH:

6 708 Q. It's a personal card?

7 A. Yes.

8 709 Q. Okay. And are you aware why
9 sometimes there would be direct payments onto your
10 Amex card from Multiville --

11 A. Mm-hmm.

12 710 Q. -- and in other cases there
13 would be payments by the applicants to you
14 personally by email transfer? Why would you do one,
15 one way and another, another way?

16 MR. PAYNE: Well, I don't think
17 it's him doing it, but you can say why.

18 BY MR. PENDRITH:

19 711 Q. Why would the applicants do
20 that?

21 MR. PAYNE: Understood. Fair.

22 THE WITNESS: From what I
23 understand, we just connected the bill payment for
24 the Amex to the entity bank account.

25 BY MR. PENDRITH:

1 712 Q. Okay.

2 A. That was for the Amex, for
3 the most part. Anything you can see through Visa,
4 that would have just been through Interac e-transfer
5 that was sent to me directly to my bank account. It
6 was never connected to it. So I always paid my Visa
7 that way.

8 713 Q. Okay. Understood. So the
9 collective total amongst the Amex transfers and the
10 payments to you that we looked at before, there's
11 going to be some overlap -- actually, maybe a few
12 thousand dollars of overlap. But do you have an
13 understanding of the total reimbursement that you
14 received from the applicants for business expenses
15 you incurred? Do you know what that is?

16 A. The dollar amount?

17 714 Q. Yes.

18 A. No, I do not.

19 715 Q. How would you find that out?
20 What would you look at?

21 A. Amex statements.

22 716 Q. Okay.

23 A. Which I believe you guys do
24 have.

25 717 Q. Okay. Are all the charges

1 on your Amex statements business expenses?

2 A. I would have to go back and
3 check through exactly -- through which period of
4 time, which statement. There's a high likelihood
5 that there would be some personal on there as well.
6 But I would have to go and double-check, because I
7 cannot confirm that at this point.

8 718 Q. Okay. So, I mean, you have
9 our prior request which we've talked about both on
10 and off the record regarding identification of the
11 business expenses on the credit cards.

12 MR. PAYNE: We have discussed
13 that, yes.

14 BY MR. PENDRITH:

15 719 Q. Let's mark that as the next
16 exhibit, please. We'll call it General Ledger
17 Multiville Amex and Visa payments.

18 EXHIBIT J: General
19 Ledger Multiville Amex and
20 Visa payments.

21 BY MR. PENDRITH:

22 720 Q. The email address
23 [REDACTED] is your email?

24 A. Yes.

25 721 Q. We've seen some email

1 transfers to that account in the total amount of
2 about \$110,000. And I may have asked you this
3 earlier, but do you know where you deposited those?

4 A. I would have to
5 double-check, but likely into an RBC account.

6 722 Q. Okay. Would you confirm
7 whether your RBC account is where you deposited
8 email transfers from the applicants; and, if so,
9 would you produce your bank account statements for
10 that account, please?

11 REQ MR. PAYNE: We have your request.

12 MR. PENDRITH: Thank you. Let's
13 take two minutes. We're very close to wrapping up.

14 MR. PAYNE: Thank you.

15 --- Recess at 3:04 p.m.

16 --- Resuming at 3:10 p.m.

17 BY MR. PENDRITH:

18 723 Q. Who were the five biggest
19 contractors that you work with through SID Renos?
20 So contractors that SID Renos engages to do work for
21 the applicants?

22 A. Currently? Overall?

23 724 Q. So historically, so not in
24 2024. But if we're talking about '21, '22, '23,
25 during that period.

1 A. Mm-hmm.

2 725 Q. Can you just give me the
3 names of the contractors?

4 A. Five biggest, I would say
5 Right Home Renovations.

6 726 Q. Okay.

7 A. B & B Home Improvements.

8 727 Q. Okay.

9 A. MYG.

10 728 Q. Okay.

11 A. I don't know if this would
12 have predated, but Rickman.

13 729 Q. What did -- so Right at Home
14 or Right Home?

15 A. Right Home, yeah.

16 730 Q. What do they do?

17 A. General contractor, so
18 finishings, so flooring, drywall, paint.

19 731 Q. Everything?

20 A. Kitchen, bathrooms. Not
21 trade work, so not any plumbing, electrical,
22 anything that would require a designation. But
23 anything above that, yeah.

24 732 Q. Okay. And what about BB
25 Home Improvement, you said?

1 MR. PAYNE: B & B.

2 BY MR. PENDRITH:

3 733 Q. B & B.

4 A. The same thing.

5 734 Q. Same thing. They're

6 general?

7 A. Yes.

8 735 Q. Okay. And you had something

9 that's like My G?

10 A. MYG.

11 MR. PAYNE: NYG -- MYG, sorry,

12 pardon me.

13 BY MR. PENDRITH:

14 736 Q. MYG, same idea?

15 A. Same idea, but they will

16 sometimes contract out HVAC and electrical on our

17 behalf, just because they're a little bit larger of

18 an outfit.

19 737 Q. Okay. And what about

20 Rickman?

21 A. Same thing, just without

22 subbing out the electrical.

23 738 Q. Are you familiar with the

24 email address [REDACTED]?

25 A. No.

1 739 Q. Are you familiar with the
2 email address [REDACTED] [REDACTED]? So
3 that's [REDACTED].

4 MR. PAYNE: Sorry, can you give
5 me that again?

6 BY MR. PENDRITH:

7 740 Q. [REDACTED]
8 [REDACTED].

9 A. No.

10 MR. PAYNE: [REDACTED]?

11 MR. PENDRITH: Correct.

12 THE WITNESS: I wouldn't know it
13 off the top of my head.

14 BY MR. PENDRITH:

15 741 Q. Are you familiar with
16 NSE Contracting?

17 A. Yes.

18 742 Q. What's that?

19 A. From what I recall, it was
20 a -- same thing as Right Home, Rickman, a
21 contracting company that we used.

22 743 Q. Okay. And what about
23 Laurin Construction, L-A-U-R-I-N, Construction?

24 A. Yeah, they were a
25 contractor, much like the other ones we named as

1 well.

2 744 Q. Okay. And lastly, are you
3 familiar with First Class Construction?

4 A. Vaguely. But, yes, the name
5 rings a bell as one of the contractors that we used,
6 similar to the ones we talked about before.

7 745 Q. Okay. Are all of the
8 contractors that SID Renos engaged, or the
9 applicants engaged, are they arm's length, meaning
10 no relation to you, or Robby, or Dylan, or Aruba?

11 A. Yeah, to the best of my
12 knowledge.

13 MR. PENDRITH: Okay. Thank you.
14 Those are my questions for today. Thank you.

15 THE WITNESS: Thank you.

16 MR. PENDRITH: I appreciate it.

17 --- Whereupon the proceedings adjourned at 3:13 p.m.

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**NEWMARK REAL ESTATE CANADA
LIMITED**

1000641558 Ontario Inc. Portfolio

Various Addresses:

Sault Ste. Marie, ON

Timmins, ON

Sudbury, ON

Newmark Job No.: 23-0193297-2

Appraisal Report Prepared For:

Ryan Molony

1000641558 Ontario INC

394 Appleby Line

Burlington, ON L7L 2X8

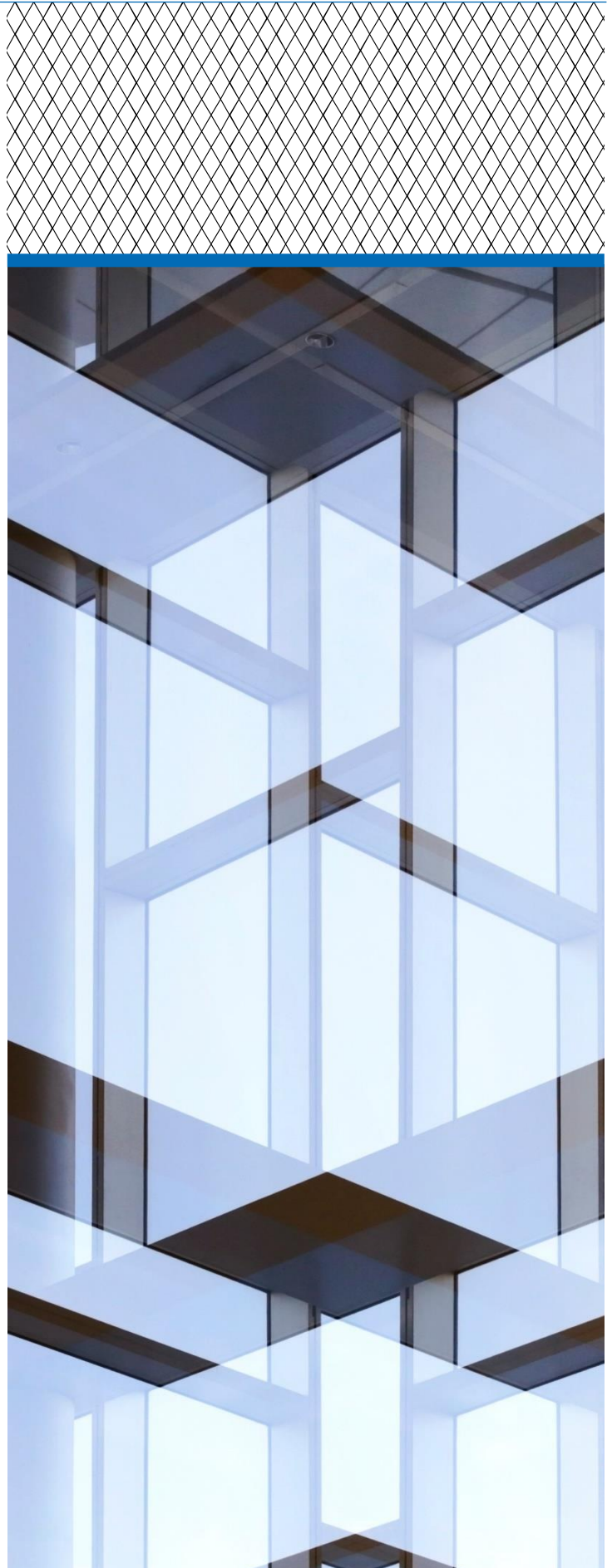
Prepared By:

Newmark Real Estate Canada Limited

77 King Street West, Suite 4310

Toronto, ON

NEWMARK



NEWMARK REAL ESTATE CANADA LIMITED

October 27, 2023

Ryan Molony
1000641558 Ontario INC
394 Appleby Line
Burlington, ON L7L 2X8

RE: Appraisal of a Single/Multifamily-Family portfolio located in various cities across Ontario prepared by Newmark Real Estate Canada Ltd. (herein "Firm" or "Newmark").

Newmark Job No.: 23-0193297-2

Dear Mr. Molony:

The subject properties are known as the Ontario Rental Portfolio and located in various cities across Ontario. This appraisal report indicates our opinion of the market value "as is" in terms of the cash value of the subject properties. This document is prepared for the purpose and objective of estimating the market value of the fee simple interest in the subject properties as of October 15, 2023.

Key Value Considerations

Strengths

- The subject properties represent an average portfolio of average located, well maintained, stabilized multifamily properties all in average locations in mid to small sized centres in Ontario achieving market rental rates.
- Each property is in close proximity to various grocery, restaurants, institutions and recreational activities.
- Portfolio represents a dominant position in the respective market which allows for increased operating and leasing benefits.

Risk Factors

- Increases in interest rates may result in upward pressure on capitalization rates at some point.

Based on the analysis contained in the following report, it is our professional opinion that the market value of the subject properties is therefore estimated to be:

Value Conclusion - Sault Ste Marie Portfolio

Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth	Annual Rent	Total Op Ex	NOI	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value / Unit
Single Family	293 McNabb Street	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,743	\$20,910	\$5,310	\$14,973	5.00%	25.4%	\$5,310	\$14,973	\$299,462	\$299,462
Single Family	627 Farwell Terrace	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,950	\$23,400	\$5,268	\$17,430	5.00%	22.5%	\$5,268	\$17,430	\$348,591	\$348,591
Single Family	78 Bloor Street West	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,800	\$21,600	\$4,992	\$15,960	5.00%	23.1%	\$4,992	\$15,960	\$319,197	\$319,197
Fourplex	84 Wallace Terrace	Sault Ste. Marie	10/15/2023	4	100%	10/15/2023	\$1,211	\$58,140	\$11,529	\$44,867	5.00%	19.8%	\$2,882	\$11,217	\$897,343	\$224,336
Average							\$1,676	\$31,013	\$6,775	\$23,307	5.00%	22.7%	\$4,613	\$14,895	\$466,148	\$297,896
Total				7				\$124,050	\$27,099	\$93,230					\$1,864,593	
															Rounded:	\$1,860,000

*Deducted for 3% for stabilized vacancy

Compiled by Newmark

Value Conclusion - Timmins Portfolio

Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth/Unit	Annual Rent	Total Op Ex	NOI*	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value/Unit
Single Family	103 Rea Street North	Timmins	10/15/2023	1	100%	10/15/2023	\$1,845	\$22,140.00	\$5,175	\$16,300	6.25%	23.4%	\$5,175	\$16,300	\$260,806	\$260,806
Duplex	124 Balsam Street North	Timmins	10/15/2023	2	100%	10/15/2023	\$1,200	\$28,800.00	\$7,436	\$20,500	6.25%	25.8%	\$3,718	\$10,250	\$327,998	\$163,999
Single Family	141 Elm Street North	Timmins	10/15/2023	1	100%	10/15/2023	\$1,896	\$22,755.00	\$5,064	\$17,008	6.25%	22.3%	\$5,064	\$17,008	\$272,134	\$272,134
Single Family	144 Evans Street	Timmins	10/15/2023	1	100%	10/15/2023	\$1,850	\$22,200.00	\$4,868	\$16,666	6.25%	21.9%	\$4,868	\$16,666	\$266,649	\$266,649
Single Family	389 Tamarack Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,000	\$24,000.00	\$5,673	\$17,607	6.25%	23.6%	\$5,673	\$17,607	\$281,714	\$281,714
Single Family	410 Maple Street South	Timmins	10/15/2023	1	100%	10/15/2023	\$1,850	\$22,200.00	\$5,313	\$16,221	6.25%	23.9%	\$5,313	\$16,221	\$259,535	\$259,535
Single Family	462 Burke Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,000	\$24,000.00	\$5,712	\$17,568	6.25%	23.8%	\$5,712	\$17,568	\$281,096	\$281,096
Single Family	95 Tamarack Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,150	\$25,800.00	\$5,704	\$19,322	6.25%	22.1%	\$5,704	\$19,322	\$309,151	\$309,151
Triplex	139-141 Balsam Street South	Timmins	10/15/2023	3	100%	10/15/2023	\$995	\$35,820.00	\$8,397	\$26,349	6.25%	23.4%	\$2,799	\$8,783	\$421,581	\$140,527
Triplex	280 Maclean Drive	Timmins	10/15/2023	3	100%	10/15/2023	\$1,141	\$41,070.00	\$8,657	\$31,181	6.25%	21.1%	\$2,886	\$10,394	\$498,888	\$166,296
Single Family	227 Toke Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,200	\$26,400.00	\$6,249	\$19,359	6.25%	23.7%	\$6,249	\$19,359	\$309,739	\$309,739
Duplex	203 Maple Street North	Timmins	10/15/2023	2	100%	10/15/2023	\$1,129	\$27,096.00	\$7,235	\$19,048	6.25%	26.7%	\$3,618	\$9,524	\$304,766	\$152,383
Single Family	549 Spooner Road	Timmins	10/15/2023	1	100%	10/15/2023	\$2,200	\$26,400.00	\$6,965	\$18,643	6.25%	26.4%	\$6,965	\$18,643	\$298,283	\$298,283
Triplex	49 Belanger Avenue	Timmins	10/15/2023	3	100%	10/15/2023	\$1,011	\$36,396.00	\$8,527	\$26,777	6.25%	23.4%	\$2,842	\$8,926	\$428,433	\$142,811
Average				22			\$1,688	\$26,857	\$6,290	\$19,761	6.25%	23.4%	\$4,732	\$14,917	\$316,172	\$238,669
Totals								\$385,077	\$90,976	\$294,101					\$4,520,774	
															Rounded:	\$4,520,000

* Deducted for 3% stabilized vacancy

Compiled by Newmark

Value Conclusion - Sudbury Portfolio

Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth	Annual Rent	Total Op Ex	NOI	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value / Unit
Single Family	204 Kathleen Street	Sudbury	10/15/2023	1	100%	10/15/2023	\$1,900	\$22,800	\$5,200	\$16,916	4.75%	22.8%	\$5,200	\$16,916	\$356,133	\$356,133
Duplex	81 Jean Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,234	\$29,604	\$7,405	\$21,311	4.75%	25.0%	\$3,702	\$10,656	\$448,653	\$224,326
Duplex	973 Lorne Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,277	\$30,636	\$9,978	\$19,739	4.75%	32.6%	\$4,989	\$9,870	\$415,565	\$207,783
Duplex	221 Dell Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,522	\$36,516	\$8,549	\$26,871	4.75%	23.4%	\$4,275	\$13,436	\$565,709	\$282,854
Average							\$1,483	\$29,889	\$7,783	\$21,209	4.75%	25.9%	\$4,541	\$12,719	\$446,515	\$267,774
Total				7				\$119,556	\$31,131	\$84,838					\$1,786,060	
															Rounded:	\$1,790,000

*Deducted for 3% for stabilized vacancy

Compiled by Newmark

The above tables the valuation and investment metrics associated with the subject portfolio;

- 22 properties;
- 36 multifamily units, average of 1.6 units per building across 3 cities.
- Average portfolio NOI per unit of \$13,116.

The value of the subject portfolio is there estimated as follows:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	10/15/2023	\$8,170,000

Compiled by Newmark

Extraordinary Assumptions

An extraordinary assumption is defined in CUSPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. With the concurrence of the client, physical inspections of the subject portfolio was not conducted. We did however, collect additional information from the client and we have relied upon photos, Google Maps, and Street View. It is assumed that the information obtained presents a reasonably accurate picture of the relevant characteristics of the property. We assume the properties are in an average condition and state of repair.

The use of this extraordinary assumption might have affected assignment results.

Hypothetical Conditions

A hypothetical condition is defined in CUSPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. With the concurrence of the client, physical inspections of the subject portfolio was not conducted. We did however, collect additional information from the client and we have relied upon photos, Google Maps, and Street View. It is assumed that the information obtained presents a reasonably accurate picture of the relevant characteristics of the property. We assume the properties are in an average condition and state of repair.

The use of this hypothetical condition might have affected assignment results.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.
10. The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
11. As of the date of this report, Michael McFarlane, AACI, P.App. has completed the continuing education program for Designated Members of the Appraisal Institute of Canada.
12. Michael McFarlane, AACI, P.App. has not personally inspected the subject.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark", "Newmark Valuation & Advisory", "Newmark, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.

DRAFT

Michael McFarlane, AACI, P.App., PLE
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Introduction

DEFINITION OF VALUE

Market value is defined, by CUSPAP, as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in CDN dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

INTEREST APPRAISED

The appraisal is of Fee Simple interest due to the rights of use and occupancy being conveyed or granted to a tenant or lessee.

- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

INTENDED USE AND USER

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- The intended use of the appraisal is Mortgage Loan Underwriting and no other use is permitted.
- 1000641558 Ontario INC
- The intended user is 1000641558 Ontario INC and no other user is permitted by any other party for any other purpose.

APPRAISAL REPORT

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under CUSPAP. This report incorporates enough information regarding the data, reasoning and analysis that were used to develop the opinion of value in accordance with the intended use and user.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to develop an opinion of the Market Value of the Fee Simple interest of the property as stabilized as of the effective date.

Purpose of the Appraisal		
Appraisal Premise	Interest Appraised	Date of Value
Market Value "As Is"	Fee Simple	10/15/2023
<i>Compiled by Newmark</i>		

SCOPE OF WORK

Extent to Which the Property is Identified

- Physical characteristics
- Legal characteristics
- Economic characteristics

Extent to Which the Property is Inspected

With the concurrence of the client, physical inspections of the subject portfolio was not conducted. We did however, collect additional information from the client and we have relied upon photos, Google Maps, and Street View. It is assumed that the information obtained presents a reasonably accurate picture of the relevant characteristics of the property. We assume the property is in an average conditions and state of repair.

Type and Extent of the Data Researched

- Exposure and marketing time;
- Neighborhood and land use trends;
- Demographic trends;
- Market trends relative to the subject property type;
- Physical characteristics of the site and applicable improvements;
- Zoning requirements and compliance;
- Real estate tax data;
- Relevant applicable comparable data; and
- Investment rates

Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the appraisal report.

Portfolio Summary

INDIVIDUAL VALUATIONS

Newmark has completed individual valuations of each asset and summarized in this report. A summary of each asset and individual valuation is shown on the following table. The portfolio includes 22 assets and 36 units with an average asset size of 1.6 units.

PORTFOLIO / MARKET CHARACTERISTICS

The following characteristics of the portfolio are considered when analyzing the achievable premium:

- Scarcity of available product in the marketplace is one of the critical components cited by buyers regarding the likelihood of a portfolio achieving a premium. Investor demand for good quality multifamily real estate in Canada is strong. The combination of numerous active institutional investors actively pursuing acquisitions combined with a lack of quality product and an abundance of attractively priced debt capital has created a scarcity premium. Based on a survey of national investors, there is a scarcity of multifamily portfolios available in the market, which would indicate the subject portfolio might achieve a premium.
- The geographic diversity of the product is always considered as it impacts overall investment risk. The subject portfolio has locations in various cities across the province. The portfolio is well-positioned to benefit from the continued demand and strength of the multifamily market, primarily driven by the specific asset locations, strong population growth, increased immigration, dense population centers, and strong labor forces. The overall strength of the geographic location in Ontario does appeal to institutional investors.
- There are some operational efficiencies within the portfolio, as there is a clustering of properties in various markets.
- The size of the portfolio, which drives the overall economies of scale, typically has a significant impact (both on the initial acquisition cost, and on the operational efficiencies). In general, the size of a portfolio is generally based on the total dollar amount. This size parameter is important, as it is necessary to generate the interest of larger, institutional investors. Multifamily portfolios typically benefit from this component as the total dollar amount of each asset is relatively small (i.e. it would be very time consuming to try and assemble a large portfolio through one-off acquisitions). However, it is also important to note that if the portfolio is too large, it limits the pool of potential buyers and therefore, becomes somewhat of a negative.
- The subject's portfolio size of 22 properties with an aggregate individual asset value totaling \$8,170,000 could generate demand among both institutional and private investors. Its size would not limit the pool of potential institutional buyers, however, the locations may hinder the attractiveness to institutional buyers.

- Most institutional lenders would prefer to lend on portfolios, as it is more difficult for them to lend on one off multifamily buildings value at \$20 million or less. The amount of time and effort to finance such small deals are equivalent to the amount of time and effort that it takes to place debt on a multifamily portfolio. Available debt financing for large portfolios of good quality assets is significant and would impact demand from all investors. The quality of the assets varies considerably, with some being of Class B quality and condition, while others would be considered more secondary in quality and location.
- Professional management is a critical component, as most qualified buyers would be sophisticated property owners that could maximize the portfolio performance. As mentioned, the geographic concentration of this portfolio could lend to operational efficiencies.
- The assets were built from 1920's to 1970's. The average age of the improvements is approximately 80 years, but all of the properties have been renovated. With the general age of the assets in the portfolio, this would not be a detriment or benefit to the portfolio investor appeal.

CONCLUSION

Overall, it is our opinion the subject would achieve a portfolio premium. The portfolio is well located in secondary and tertiary markets.

Value Conclusion - Sault Ste Marie Portfolio																
Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth	Annual Rent	Total Op Ex	NOI	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value / Unit
Single Family	293 McNabb Street	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,743	\$20,910	\$5,310	\$14,973	5.00%	25.4%	\$5,310	\$14,973	\$299,462	\$299,462
Single Family	627 Farwell Terrace	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,950	\$23,400	\$5,268	\$17,430	5.00%	22.5%	\$5,268	\$17,430	\$348,591	\$348,591
Single Family	78 Bloor Street West	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,800	\$21,600	\$4,992	\$15,960	5.00%	23.1%	\$4,992	\$15,960	\$319,197	\$319,197
Fourplex	84 Wallace Terrace	Sault Ste. Marie	10/15/2023	4	100%	10/15/2023	\$1,211	\$58,140	\$11,529	\$44,867	5.00%	19.8%	\$2,882	\$11,217	\$897,343	\$224,336
Average							\$1,676	\$31,013	\$6,775	\$23,307	5.00%	22.7%	\$4,613	\$14,895	\$466,148	\$297,896
Total				7				\$124,050	\$27,099	\$93,230					\$1,864,593	
															Rounded:	\$1,860,000

*Deducted for 3% for stabilized vacancy

Compiled by Newmark

Value Conclusion - Timmins Portfolio																
Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth/Unit	Annual Rent	Total Op Ex	NOI*	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value/Unit
Single Family	103 Rea Street North	Timmins	10/15/2023	1	100%	10/15/2023	\$1,845	\$22,140.00	\$5,175	\$16,300	6.25%	23.4%	\$5,175	\$16,300	\$260,806	\$260,806
Duplex	124 Balsam Street North	Timmins	10/15/2023	2	100%	10/15/2023	\$1,200	\$28,800.00	\$7,436	\$20,500	6.25%	25.8%	\$3,718	\$10,250	\$327,998	\$163,999
Single Family	141 Elm Street North	Timmins	10/15/2023	1	100%	10/15/2023	\$1,896	\$22,755.00	\$5,064	\$17,008	6.25%	22.3%	\$5,064	\$17,008	\$272,134	\$272,134
Single Family	144 Evans Street	Timmins	10/15/2023	1	100%	10/15/2023	\$1,850	\$22,200.00	\$4,868	\$16,666	6.25%	21.9%	\$4,868	\$16,666	\$266,649	\$266,649
Single Family	389 Tamarack Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,000	\$24,000.00	\$5,673	\$17,607	6.25%	23.6%	\$5,673	\$17,607	\$281,714	\$281,714
Single Family	410 Maple Street South	Timmins	10/15/2023	1	100%	10/15/2023	\$1,850	\$22,200.00	\$5,313	\$16,221	6.25%	23.9%	\$5,313	\$16,221	\$259,535	\$259,535
Single Family	462 Burke Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,000	\$24,000.00	\$5,712	\$17,568	6.25%	23.8%	\$5,712	\$17,568	\$281,096	\$281,096
Single Family	95 Tamarack Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,150	\$25,800.00	\$5,704	\$19,322	6.25%	22.1%	\$5,704	\$19,322	\$309,151	\$309,151
Triplex	139-141 Balsam Street South	Timmins	10/15/2023	3	100%	10/15/2023	\$995	\$35,820.00	\$8,397	\$26,349	6.25%	23.4%	\$2,799	\$8,783	\$421,581	\$140,527
Triplex	280 Maclean Drive	Timmins	10/15/2023	3	100%	10/15/2023	\$1,141	\$41,070.00	\$8,657	\$31,181	6.25%	21.1%	\$2,886	\$10,394	\$498,888	\$166,296
Single Family	227 Toke Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,200	\$26,400.00	\$6,249	\$19,359	6.25%	23.7%	\$6,249	\$19,359	\$309,739	\$309,739
Duplex	203 Maple Street North	Timmins	10/15/2023	2	100%	10/15/2023	\$1,129	\$27,096.00	\$7,235	\$19,048	6.25%	26.7%	\$3,618	\$9,524	\$304,766	\$152,383
Single Family	549 Spooner Road	Timmins	10/15/2023	1	100%	10/15/2023	\$2,200	\$26,400.00	\$6,965	\$18,643	6.25%	26.4%	\$6,965	\$18,643	\$298,283	\$298,283
Triplex	49 Belanger Avenue	Timmins	10/15/2023	3	100%	10/15/2023	\$1,011	\$36,396.00	\$8,527	\$26,777	6.25%	23.4%	\$2,842	\$8,926	\$428,433	\$142,811
Average				22			\$1,688	\$26,857	\$6,290	\$19,761	6.25%	23.4%	\$4,732	\$14,917	\$316,172	\$238,669
Totals								\$385,077	\$90,976	\$294,101					\$4,520,774	
															Rounded:	\$4,520,000

* Deducted for 3% stabilized vacancy

Compiled by Newmark

Value Conclusion - Sudbury Portfolio																
Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth	Annual Rent	Total Op Ex	NOI	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value / Unit
Single Family	204 Kathleen Street	Sudbury	10/15/2023	1	100%	10/15/2023	\$1,900	\$22,800	\$5,200	\$16,916	4.75%	22.8%	\$5,200	\$16,916	\$356,133	\$356,133
Duplex	81 Jean Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,234	\$29,604	\$7,405	\$21,311	4.75%	25.0%	\$3,702	\$10,656	\$448,653	\$224,326
Duplex	973 Lorne Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,277	\$30,636	\$9,978	\$19,739	4.75%	32.6%	\$4,989	\$9,870	\$415,565	\$207,783
Duplex	221 Dell Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,522	\$36,516	\$8,549	\$26,871	4.75%	23.4%	\$4,275	\$13,436	\$565,709	\$282,854
Average							\$1,483	\$29,889	\$7,783	\$21,209	4.75%	25.9%	\$4,541	\$12,719	\$446,515	\$267,774
Total				7				\$119,556	\$31,131	\$84,838					\$1,786,060	
														Rounded:	\$1,790,000	

*Deducted for 3% for stabilized vacancy

Compiled by Newmark

The above tables the valuation and investment metrics associated with the subject portfolio;

- 22 properties;
- 36 multifamily units, average of 1.6 units per building across 3 cities.
- Average portfolio NOI per unit of \$13,116.

The value of the subject portfolio is estimated as follows:

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	10/15/2023	\$8,170,000

Compiled by Newmark

Extraordinary Assumptions

An extraordinary assumption is defined in CUSPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. With the concurrence of the client, physical inspections of the subject portfolio was not conducted. We did however, collect additional information from the client and we have relied upon photos, Google Maps, and Street View. It is assumed that the information obtained presents a reasonably accurate picture of the relevant characteristics of the property. We assume the properties are in an average condition and state of repair.

The use of this extraordinary assumption might have affected assignment results.

Hypothetical Conditions

A hypothetical condition is defined in CUSPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. With the concurrence of the client, physical inspections of the subject portfolio was not conducted. We did however, collect additional information from the client and we have relied upon photos, Google Maps, and Street View. It is assumed that the information obtained presents a reasonably accurate picture of the relevant characteristics of the property. We assume the properties are in an average condition and state of repair.

The use of this hypothetical condition might have affected assignment results.

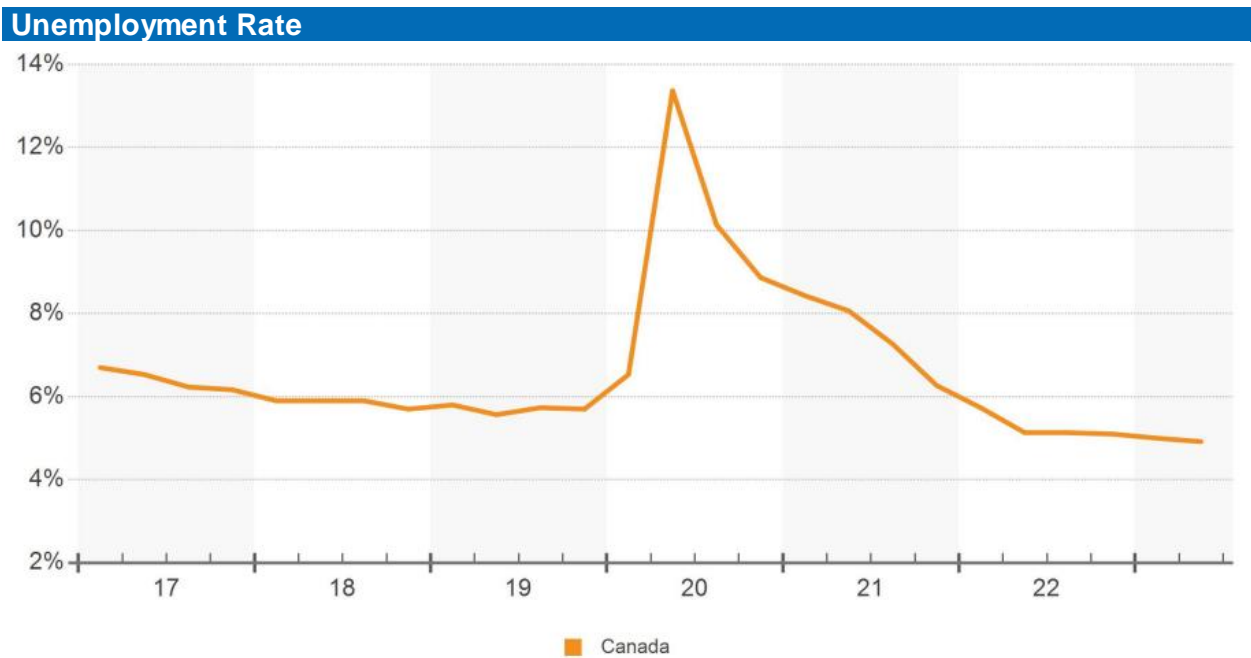
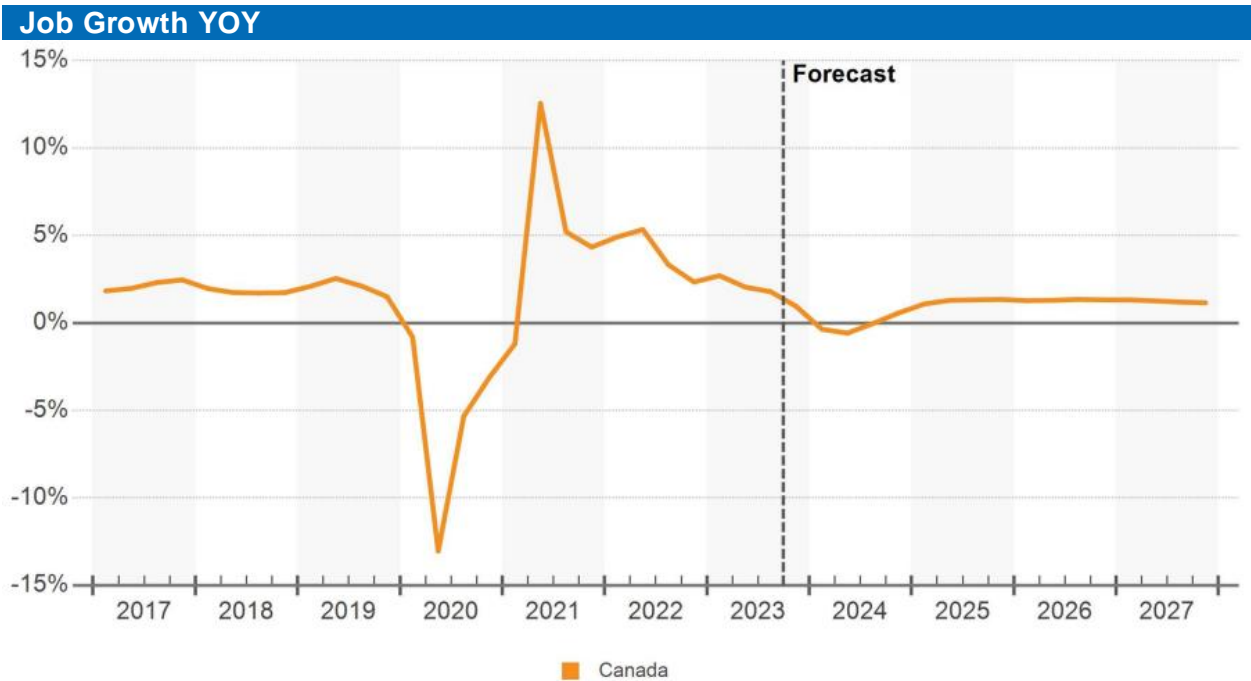
Economic Overview

NATIONAL ECONOMIC OVERVIEW

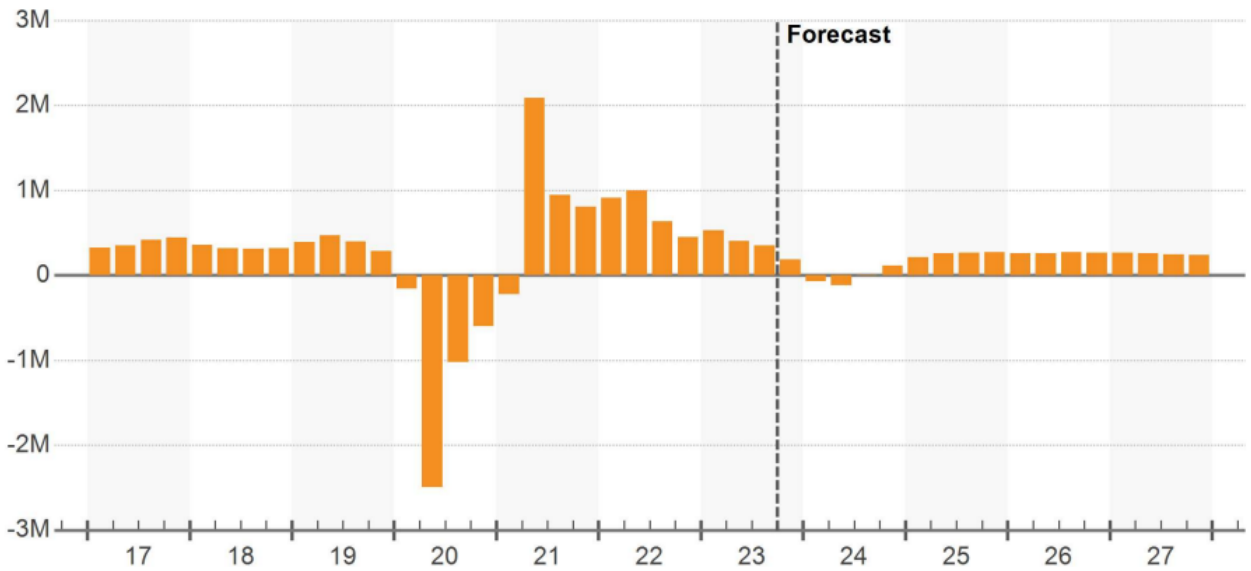
Following a year of volatility, the Canadian economy has proved to be relatively resilient powered by strong population growth, tight labour markets, high commodity prices and the lagging impact of sharply rising interest rates. In fact, GDP growth in the first quarter outpaced all G7 countries with an annualized increase of 3.1%. Meanwhile, the unemployment rate continued to hold steady near all-time lows despite the substantial increase in population growth. Tight labour markets, the potential for stronger wage growth and consumer resilience has continued to spook the Bank of Canada. Although inflation peaked at close to 8% in 2022, the return to the Bank's target range of 1-3% has been slow and sticky. As a result, the central bank has remained focused squarely on managing inflation and inflation expectations risks and has now driven up policy interest rates to a 22 year high of 5% as of August.

Despite the strong showing of the Canadian economy over the first half of the year, there are growing signs of slower growth ahead, as well as an elevated chance of even a recession. Job growth decelerated as of the summer and combined with a growing labour force; the unemployment rate has begun to tick higher. Meanwhile, consumers are starting to feel the pinch of elevated prices and higher interest rates. Consumer insolvencies were up by almost a third compared to a year earlier during the summer, hitting a historically high level. This is a telltale sign that households are being increasingly strained by the high interest rate environment. Even Canada's durable housing market, which continues to be plagued by a persistence of limited new supply and voracious underlying demand due to rapid population growth, has begun to show some cracks given a recent lull in sales activity.

But with inflation expectations still running hotter, the Bank of Canada's remains biased towards further interest rate hikes. To be sure, the central bank is growing more mindful about the negative lagging effects of tighter monetary policy amidst a slowing economy and is increasingly focusing on incoming economic indicators for future interest rate guidance. But because economic indicators are often backward looking, there is a not so slim risk that the Bank of Canada could continue raising interest rates straight into a recession. This is something that has not happened in Canada since the painful recession of the early 1990s. For now, policy makers both on the monetary and fiscal side will try their best to guide the economy in for a soft landing. But with momentum in the economy beginning to fade, the risks of a policy mistake continue to grow.

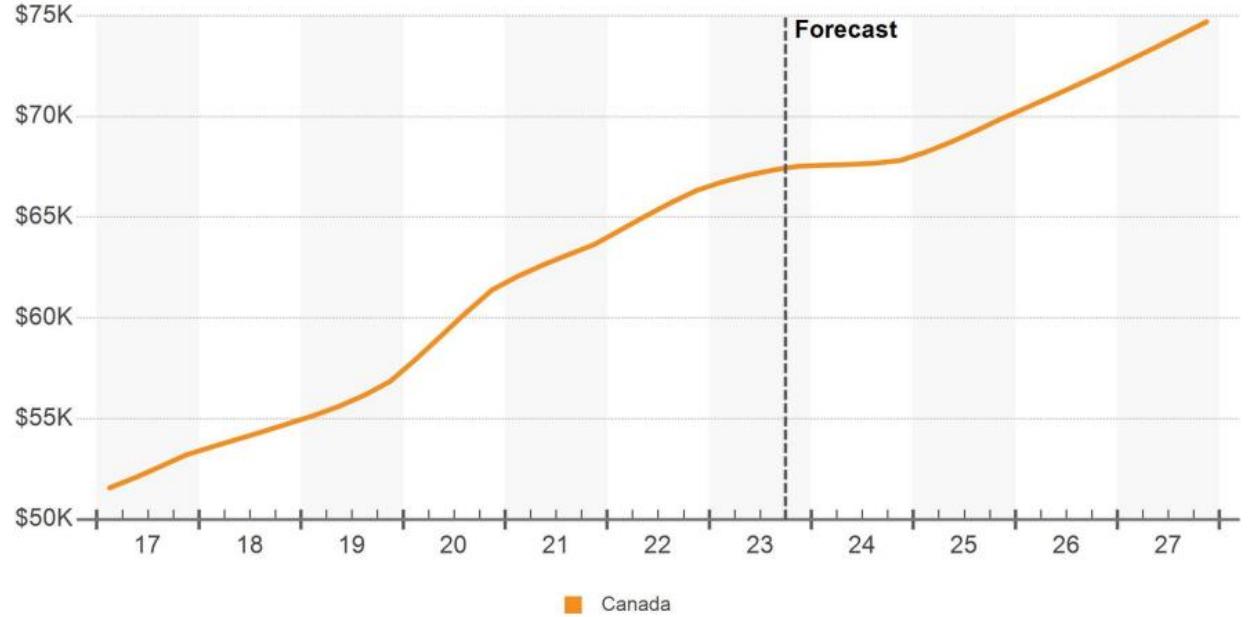


Net Employment Change YOY



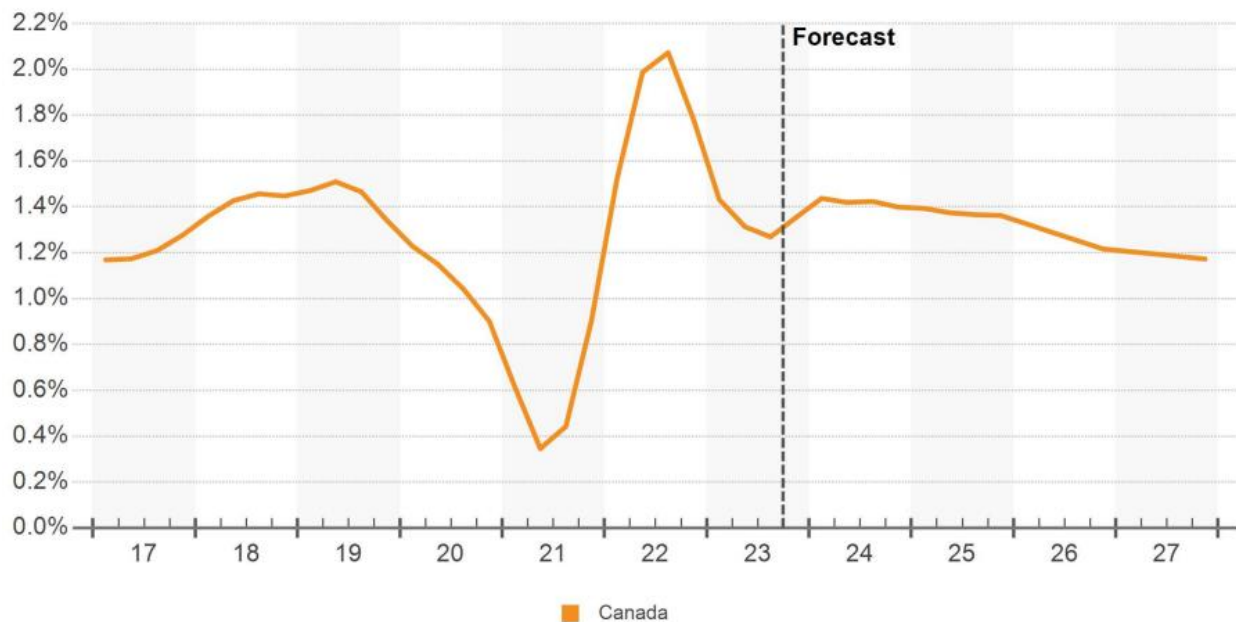
Source: Oxford Economics

Median Household Income



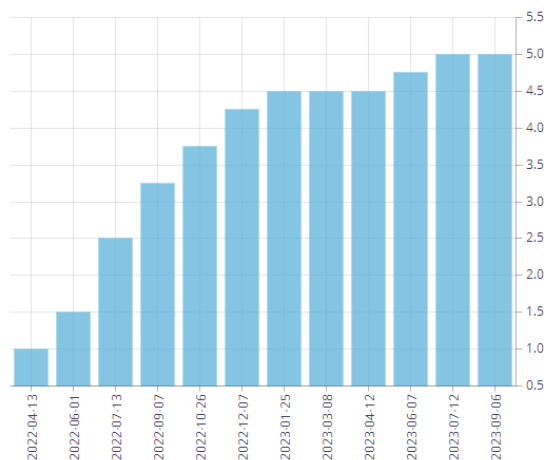
Source: Oxford Economics

Population Growth



Source: Oxford Economics

Highlights



Date*	Target (%)	Change (%)
September 6, 2023	5.00	---
July 12, 2023	5.00	+0.25
June 7, 2023	4.75	+0.25
April 12, 2023	4.50	---
March 8, 2023	4.50	---
January 25, 2023	4.50	+0.25
December 7, 2022	4.25	+0.50
October 26, 2022	3.75	+0.50
September 7, 2022	3.25	+0.75
July 13, 2022	2.50	+1.00
June 1, 2022	1.50	+0.50
April 13, 2022	1.00	+0.50

*As of 2021, a change takes effect the day after its announcement.

- On September 06, 2023, the Bank of Canada held its target for the overnight rate at 5%, with the Bank Rate at 5¼% and the deposit rate at 5%. The Bank is also continuing its policy of quantitative tightening.
- Inflation in advanced economies has continued to come down, but with measures of core inflation still elevated, major central banks remain focused on restoring price stability.

Global growth slowed in the second quarter of 2023, largely reflecting a significant deceleration in China. With ongoing weakness in the property sector undermining confidence, growth prospects in China have diminished. In the United States, growth was stronger than expected, led by robust consumer spending. In Europe, strength in the service sector supported growth, offsetting an ongoing contraction in manufacturing. Global bond yields have risen, reflecting higher real interest rates, and international oil prices are higher than was assumed.

- The Canadian economy has entered a period of weaker growth, which is needed to relieve price pressures. Economic growth slowed sharply in the second quarter of 2023, with output contracting by 0.2% at an annualized rate. This reflected a marked weakening in consumption growth and a decline in housing activity, as well as the impact of wildfires in many regions of the country. Household credit growth slowed as the impact of higher rates restrained spending among a wider range of borrowers. Final domestic demand grew by 1% in the second quarter, supported by government spending and a boost to business investment. The tightness in the labour market has continued to ease gradually. However, wage growth has remained around 4% to 5%.
- Recent CPI data indicate that inflationary pressures remain broad-based. After easing to 2.8% in June, CPI inflation moved up to 3.3% in July, averaging close to 3% in line with the Bank's projection. With the recent increase in gasoline prices, CPI inflation is expected to be higher in the near term before easing again. Year-over-year and three-month measures of core inflation are now both running at about 3.5%, indicating there has been little recent downward momentum in underlying inflation. The longer high inflation persists, the greater the risk that elevated inflation becomes entrenched, making it more difficult to restore price stability.
- Based on the accumulation of evidence, the excess demand in the economy is easing, and given the lagged effects of monetary policy, Governing Council decided to hold the policy interest rate at 5% and continue to normalize the Bank's balance sheet. However, Governing Council remains concerned about the persistence of underlying inflationary pressures and is prepared to increase the policy interest rate further if needed. Governing Council will continue to assess the dynamics of core inflation and the outlook for CPI inflation. Bank of Canada will be evaluating whether the evolution of excess demand, inflation expectations, wage growth and corporate pricing behavior are consistent with achieving the 2% inflation target. The Bank remains resolute in its commitment to restoring price stability for Canadians.

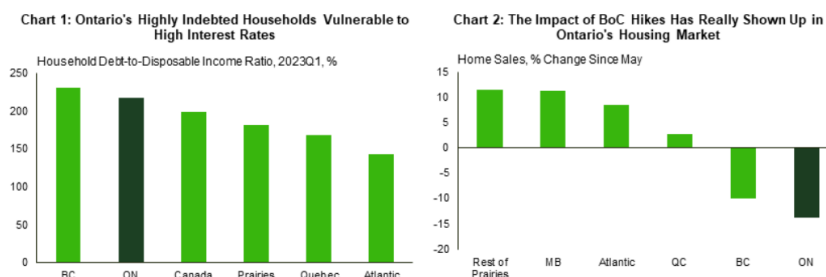
ONTARIO ECONOMIC OVERVIEW

After a strong start to the year, Ontario's economic growth likely cooled markedly in the second quarter. Still, TD Economics thinks that Ontario was able to modestly outperform Canada overall over the April-June period, supported by a rejuvenation in housing market activity as well as relative strength in job growth and exports.

Household incomes and spending have been padded in the near-term by government support payments. TD Economics also sees consumption being boosted by rising auto sales as pent-up demand is satiated. Even with these tailwinds, the resilience of household spending is being tested by rising debt servicing charges. Ontario's households are highly indebted, meaning that they'll have to dedicate an increasingly large share of their incomes towards debt servicing as we move through next year. With Ontario's households so vulnerable, TD Economics foresees weak consumer spending moving forward, which should keep the province's growth prospects relatively muted.

A downshift in manufacturing exports is also likely to weigh on growth going forward. Weaker external demand should slow activity. TD Economics also foresees lower auto assemblies in Ontario next year, as output is taken offline at a few key plants in order to retool for electric vehicle (EV) production. That said, automotive parts manufacturing should manage to gain some ground in 2023 and 2024, with this year's turnout benefitting from a continental-wide pickup in auto output and next year from the startup of the Windsor EV battery plant. However, strikes in the U.S. against the "Detroit 3" automakers pose a major downside risk to Ontario's highly integrated auto industry, should they persist for more than a few weeks. In Canada, negotiations between workers and the automakers are ongoing.

A surge of immigrants and non-permanent residents continues to fuel multi-decade highs in Ontario's population growth. Even with this robust expansion, Ontario's home sales have dropped the most of any province since the Bank of Canada resumed hiking rates in early June, falling by 14%. Moving forward, TD Economics sees average home prices turning in a flattish performance in the third quarter, before declining in the final months of the year. Next year should bring better fortunes for home sales and prices as interest rates drop, although the worst affordability backdrop in at least 35 years should restrain growth.



Source: Statistics Canada, TD Economics, Canada Real Estate Association

MULTI-RESIDENTIAL MARKET OVERVIEW

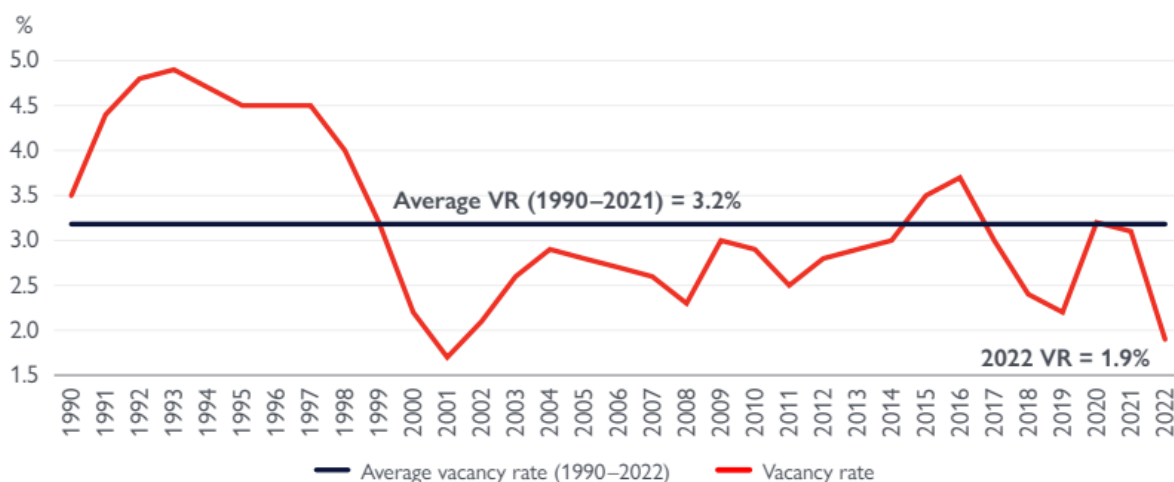
National Rental Market Report

Rental supply increased sharply between October 2021 and October 2022. This increase was measured by growth in the rental market universe, which went up by about 55,000 purpose-built rental apartments (+2.6%). This was the strongest rate of increase since 2013, reflecting elevated supply growth in some large markets. A notable example was the record-high increase in Vancouver. That said, rental demand was stronger. The number of occupied units increased by about 79,000 units (+3.8%). This increase drove the national vacancy rate down to 1.9%, ending a 2-year streak of stability at historically average levels.

The decline in the national vacancy rate reflected widespread tightening across Canada's rental markets. Only 5 of the 37 census metropolitan areas (CMAs) surveyed reported significantly higher vacancy rates in 2022 than in 2021. Declining rates in Canada's 3 largest rental markets of Montréal, Vancouver and Toronto reflected the national result. Toronto reported a particularly sharp decline. The divergence between vacancy rates among Canada's 3 largest markets reflects differences in their gaps between demand growth and supply growth. Toronto posted the largest gap between the growth of demand (measured as the growth in occupied rental units) and the growth of supply (the increase in Toronto's rental universe). This gap helped drive the large vacancy rate decline in Toronto.

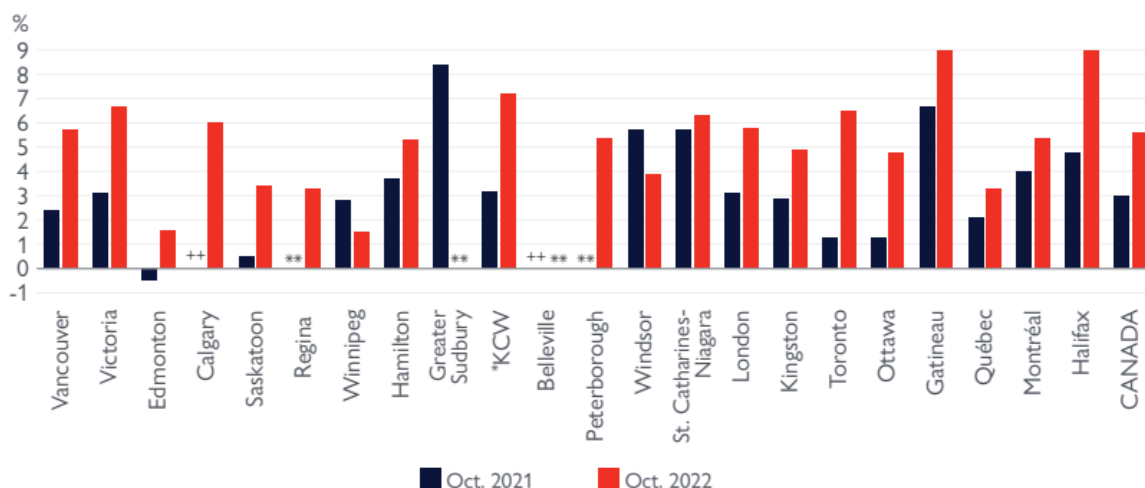
Growth in the average rent for 2-bedroom purpose-built apartments common to 2 consecutive surveys is known as "same-sample rent growth." For apartments common to the October 2021 and October 2022 surveys, same sample rent growth accelerated sharply. It rose to 5.6% from 3% over the previous 12-month period. This is a new annual high, well above the 1990-to-2022 average of 2.8%. Higher rent-growth was widespread geographically, with particularly large jumps observed in Vancouver and Toronto. This reflects higher flows of immigrants to these centres, among other factors discussed in the market reports. Result: the average rents for 2-bedroom purpose-built apartments in Vancouver (\$2,002) and Toronto (\$1,779) continue to be the highest in the country. They're well above the national average of \$1,258.

Canada – Purpose-Built Vacancy Rate



Sources: CMHC Rental Market Report

Canadian Markets – Purpose Built Rent Growth



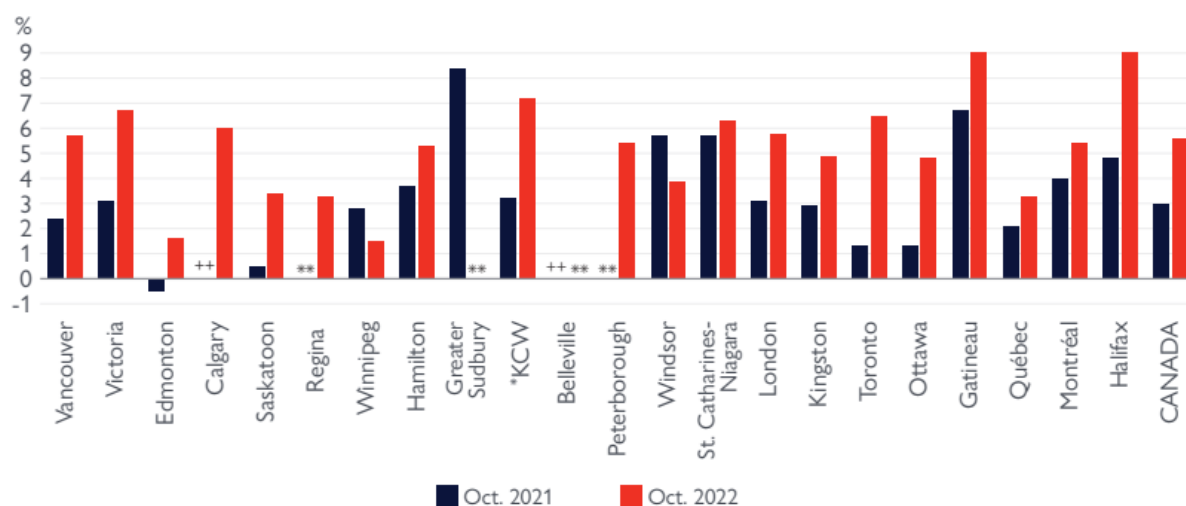
Sources: CMHC Rental Market Report

Average rent growth for purpose-built, 2-bedroom units that turned over to a new tenant was 18.3%, well above the 2.9% rent growth for units without turnover. This reflects the fact that, once a tenant vacates a unit, landlords are generally free to increase asking rents to current market levels. Landlords can also take the opportunity to renovate between tenants. In doing so, they raise unit quality and can then ask for higher rents from new tenants. Among the 3 largest markets, Toronto reported the widest gap between rent growth for units that turned over and rent growth for units without turnover.

Lower-income renters also tend to face greater affordability challenges than do higher-income renters. The reason: very low stocks of rental units that are affordable for people in lower income ranges. An affordable dwelling is one where the renter household is spending no more than 30% of its gross income on rent. Using that benchmark, we calculate the share of the rental universe that would be affordable at different income levels. Figure 4 shows the results of this calculation for renters whose incomes are in the bottom 20% of all renters in a given rental market. For the bottom 20% of income earners in most rental markets, the share of rental units that are affordable is much less than 20%. In many centres, this affordable share is too small to meet statistical reporting standards. Markets in Québec are a major exception to this trend, followed (distantly) by markets in the Prairies.

Another important source of rental demand is net international migration since most newcomers to Canada tend to rent when they arrive. Ontario, B.C. and Québec saw the highest flows of new immigrants. This flow placed additional demand pressures on their local markets. The return of students to on-campus learning was also particularly important in centres with large higher-learning sectors. These and other nuances impacting local markets are explained in greater detail in the market reports. Higher mortgage rates and elevated price levels have made homeownership more expensive in 2022. These increased costs supported rental demand by making it harder and less attractive for renters to transition to homeownership. The decline in turnover rates observed since the previous survey is consistent with increased difficulty in transitioning to homeownership. The national turnover rate fell from 15.5% in 2021 to 13.6% in 2022. A lower turnover rate indicates a reduced willingness of households to vacate a rental unit. This contributes to lower overall vacancy rates and tighter rental markets.

Canadian Apartment Rent Growth



Sources: CMHC Rental Market Report

Rental Condominium Apartment

CMHC's Condominium Apartment Survey covers condominium apartments offered for rent on the secondary rental market in 17 Canadian centres. In 2022, rental condominiums accounted for 19.3% of the total stock of rental units across these centres. (The total stock of rental units is the sum of the purpose-built rental apartment universe and the rental condominium apartment universe.) This share was up from 18.6% in 2021, reflecting growth in the condominium rental universe of 7.2% in 2022. In some of Canada's largest centres, the share of the rental stock accounted for by condominiums remained well above the national average in 2022. Vancouver was the leader (with 42.5% of its rental stock made up of condominiums), followed by Calgary (37.5%) and Toronto (34%). Centres in Québec generally reported smaller shares, including Montréal at 6.7%. The average vacancy rate for rental condominiums remained low, at 1.6%. In a strict statistical sense, this is essentially unchanged from 2021. The average rent for a 2-bedroom rental condominium increased significantly from \$1,771 to \$1,930. Markets remained tight despite growth in supply. The tightness of both the rental condominium and purpose-built rental markets therefore had a common driver: the outpacing of strong supply growth by even stronger demand growth.

- Growth in demand outpaced strong growth in supply, pushing the vacancy rate for purpose-built rental apartments down from 3.1% to 1.9%. This was the vacancy rate's lowest level since 2001. Rent growth, for its part, reached a new high.
- Rental demand surged across the country. This was a reflection of higher net migration and the return of students to on-campus learning. Another factor was higher mortgage rates, which drove up already-elevated costs of homeownership.
- Despite higher overall supply, the share of rental units that are affordable for the lowest-income renters is, in most markets, in the low single digits or too low to report. This is especially true in Ontario and British Columbia (B.C.).
- Average rent growth for 2-bedroom units that turned over to a new tenant was well above average rent growth for units without turnover (18.2% vs. 2.8%). This increased affordability challenges.

SAULT STE. MARIE ECONOMIC OVERVIEW

Sault Ste. Marie is located on the U.S. border with Michigan and near the centre point of the Trans-Canada Highway. Sault Ste. Marie is located at the centre of the Great Lakes Economy, a highly integrated trading zone that accounts for more than 50% of all U.S./Canadian bilateral border trade and over 200 million tons of cargo shipped annually. The region made up of 10 U.S. states and two provinces has a GDP of US\$6 trillion. The population of the City of Sault Ste. Marie remained relatively stable between the census years of 2011 and 2016.

Population Characteristics	Sault Ste. Marie	Sudbury	North Bay
Population	73,368	161,531	51,553
Growth Rate (2011-2016)	-2.4%	0.8%	-3.9%

Source: Sault Ste. Marie Community Profile

Population Density	
Total private dwellings	34,485
Population density per square km	328.6
Land area square km	223.24

Source: Sault Ste. Marie Community Profile

The median age in the community was 46.8 compared to 41.3 in Ontario, while the average age was 44.6 versus 41 for Ontario. The table below has a population breakdown by age and sex. There are slightly more females (51.7%) than males (48.3%) in the community. Residents in Sault Ste. Marie are less likely to change place of residence within one or five years, compared to Ontario. Movers to Sault Ste. Marie tend to be relocating from within the community or province rather than outside of Ontario or Canada.

Sault Ste. Marie has a skilled workforce and access to hundreds of new graduates annually from local post-secondary institutions. Sault Ste. Marie, Ontario is the headquarters of the Ontario Lottery and Gaming Corporation (OLG) – a \$7 billion Crown corporation, with annual net profits exceeding \$2 billion, and one of the largest gaming organizations in North America. For over 25 years expertise in operating and growing Ontario's lottery business has been developing in Sault Ste. Marie and a cluster of businesses servicing this sector naturally continues to develop.

Companies like Canadian Bank Note, Pollard Banknote and Brooks Marketing are based in Sault Ste. Marie or have a presence here supporting lottery game development, operations and promotion. Our digital economy sector is comprised of software development, web development, business process outsourcing, digital marketing, app and game development and cloud-based software companies. Some examples include business process software company Workiva, online media company Village Media, Insightworks (online training and onboarding), Microsoft Dynamics technical support firm – Createch365, Canada Bank Note, SSI System Solutions, Lucidia, Jeronamo Solutions, Miramar, Cavera and much more. Sault Ste. Marie recently ranked 4th out of 111 cities for competitiveness in the digital services industries in the 2016 KPMG Competitive Alternatives Study.

Local digital companies enjoy lower labor costs, overall operating costs, and affordable leasing/rental costs for office space. Heliene, a solar panel manufacturer is based in Sault Ste. Marie and exports panels throughout North America and Europe. Significant experience exists in the installation, operation and servicing of hydro, solar and wind projects as well. In short, Sault Ste. Marie's existing labor market includes IT and technical, trades, health care, business, science and research and development talent.

In 2019, Sault Ste. Marie had a low unemployment rate, averaging 4.9%. The community experienced high participate rates (64.3 per cent) and employment rates (61.6 per cent) in 2018 as well, both about 7 per cent higher than the same time a year ago.

TIMMINS ECONOMIC OVERVIEW

The affordability of Timmins makes it a prime location for commercial and industrial development. Timmins is improving with new and existing businesses benefiting from the continuing strength of the economy. Timmins is a resource-based economy with mining and forestry activity, but the service and tourism sectors add to the diverse economy. The history of Timmins is associated with the gold discoveries of the Porcupine Camp, beginning in the early 1900s. In the 1960s, base metals such as copper, zinc and nickel began to replace gold as the primary mined deposit. Today, a variety of precious and base metals, as well as industrial minerals, are mined.

The City of Timmins is centrally located in Northeastern Ontario, and is the regional centre for shopping, culture, commerce, health, industrial supplies and distribution channels. It has a population of 45,000 but draws consumers and business-to-business trade from throughout the Cochrane District, the James Bay Coastal area and nearby communities such as Chapleau and Kirkland Lake for a total regional market of approximately 118,000.

Based on 2021 statistics there has been a 1.5 per cent drop in population compared to the 2016 census. The 2021 population 41,145 people compared to 41,788 in 2016. The number of private dwellings is 19,390, up from 19,317 in 2016. The number of those occupied by people permanently living in it is 17,886, up from 17,740 in 2016. The population density is 13.9 people per square kilometre whereas it was 14 people per square kilometre in 2016. The city is 2,955.33 square kilometres.

SUDBURY ECONOMIC OVERVIEW

The City of Greater Sudbury is centrally located in Northeastern Ontario at the convergence of three major highways. It is situated on the Canadian Shield in the Great Lakes Basin and is composed of a rich mix of urban, suburban, rural and wilderness environments. Greater Sudbury is 3,627 square kilometers in area, making it the geographically largest municipality in Ontario and second largest in Canada. Greater Sudbury is considered a city of lakes, containing 330 lakes and the largest lake contained within a city, Lake Wanapitei. Greater Sudbury is home to the third largest French population outside of Quebec. Approximately 38 per cent of people identify as knowing both official languages. Italian, Finnish, German, Ukrainian and Polish are the top five nonofficial languages spoken in the City. More than six percent of people living in the City are First Nations. Greater Sudbury is a regional hub for many Ontario residents who live in nearby communities.

Population

In the 2021 Census of Population conducted by Statistics Canada, Greater Sudbury had a population of 166,004 living in 71,476 of its 75,967 total private dwellings, a change of 2.8% from its 2016 population of 161,531. With a land area of 3,186.26 km², it had a population density of 52.1/km² in 2021.

At the census metropolitan area (CMA) level in the 2021 census, the Greater Sudbury CMA had a population of 170,605 living in 73,387 of its 78,225 total private dwellings, a change of 2.8% from its 2016 population of 165,958. With a land area of 4,187.4 km², it had a population density of 40.7/km² in 2021.

Economy

Greater Sudbury is home to the largest integrated mining complex in the world. It is located on a famous geological feature that has one of the largest concentrations of nickel-copper sulphides on the planet. The Greater Sudbury mining complex contains nine operating mines, two mills, two smelters and a nickel refinery. It also consists of more than 300 mining supply firms employing more than 12,000 people and generating approximately \$4 billion in annual exports.

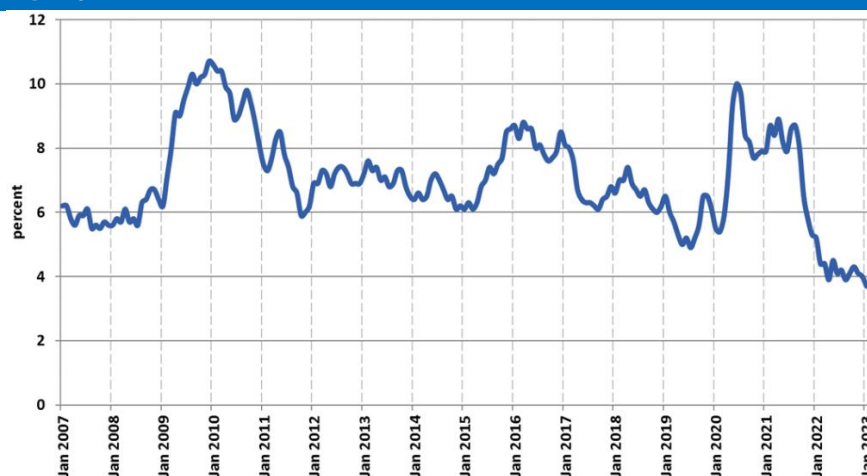
Companies that want to be close to a global centre for mining have established operations in Greater Sudbury. There are more than 250 manufacturing companies in Greater Sudbury, that provide services and products globally.

The companies including Hard-Line, Maestro Digital Mine, Sling Choker Manufacturing, and IONIC Mechatronics are changing the landscape in the mining and manufacturing world. With clean technologies rapidly being developed and implemented across the world by these companies and many others.

Employment

The unemployment rate in Greater Sudbury was 3.7% as of January 2023, down 0.3% from the previous month. The unemployment rate stood 7% below the peak from December 2009 and is below the long-run average. There were 100 fewer full-time jobs in January 2023 compared to a month earlier. A gain of 1,500 part-time positions led to an increase of 1,400 total jobs in January. Full-time employment was still down 3,800 jobs from the peak in April 2019 but stood 5,900 jobs above the trough in June 2020. The number of full-time jobs in January was up from the previous month in utilities, construction, trade services, education, healthcare, information & cultural services, and public administration. Full-time job losses in January occurred in agriculture, natural resources, manufacturing, transportation & warehousing, the financial sector, professional & scientific services, business & building services, and accommodation & food services.

Sudbury – Employment Rate



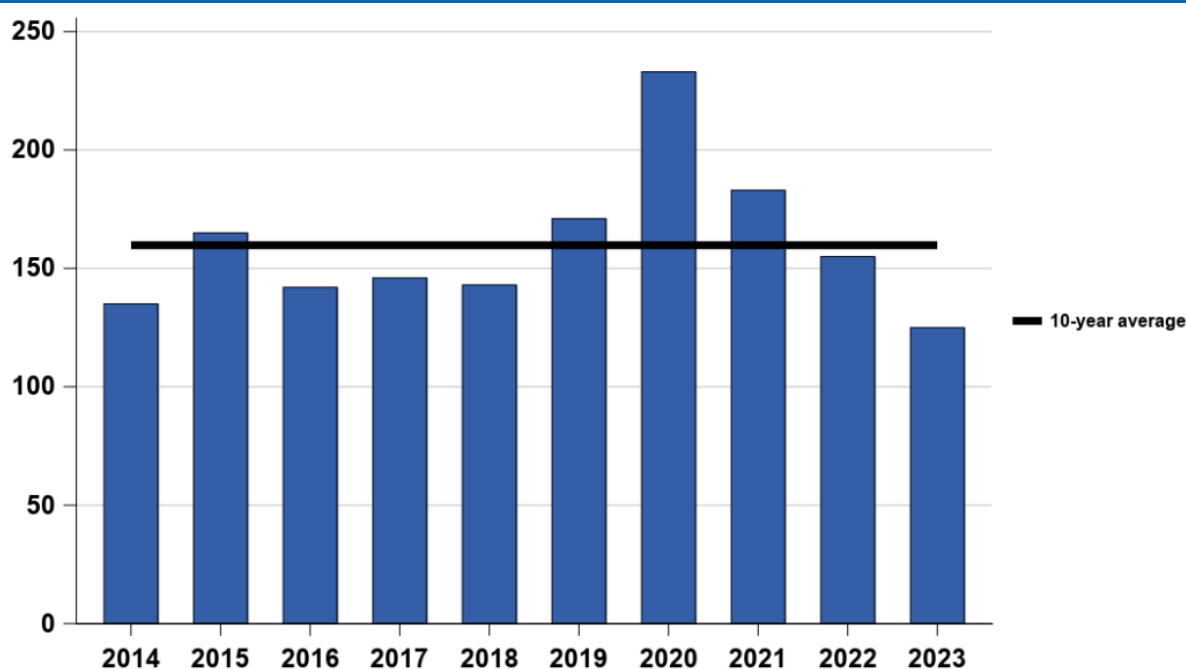
Source: Statistics Canada

Housing Market Overview

SSM LOW RISE RESALE DATA

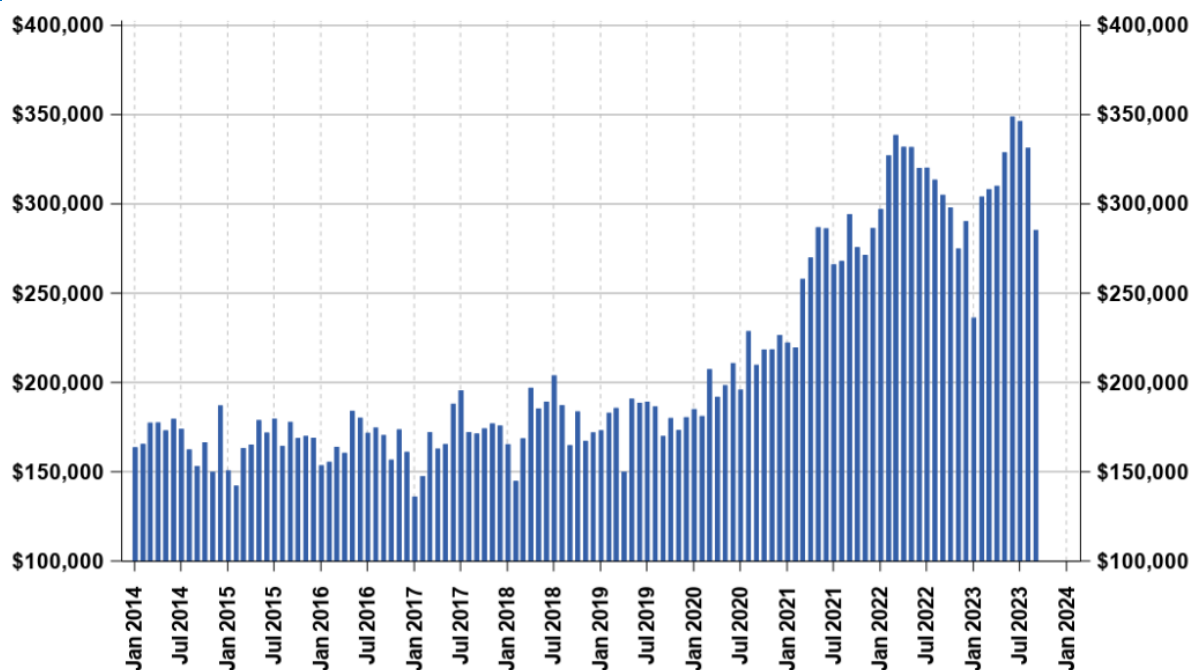
The number of homes sold through the MLS® System of the Sault Ste. Marie Real Estate Board totaled 125 units in September 2023. This was a substantial decline of 19.4% from September 2022. Home sales were 27.9% below the five-year average and 21.8% below the 10-year average for the month of September. On a year-to-date basis, home sales totaled 1,166 units over the first nine months of the year. This was a significant decrease of 21.6% from the same period in 2022.

Sault Ste. Marie - Residential Sales Activity (September only)



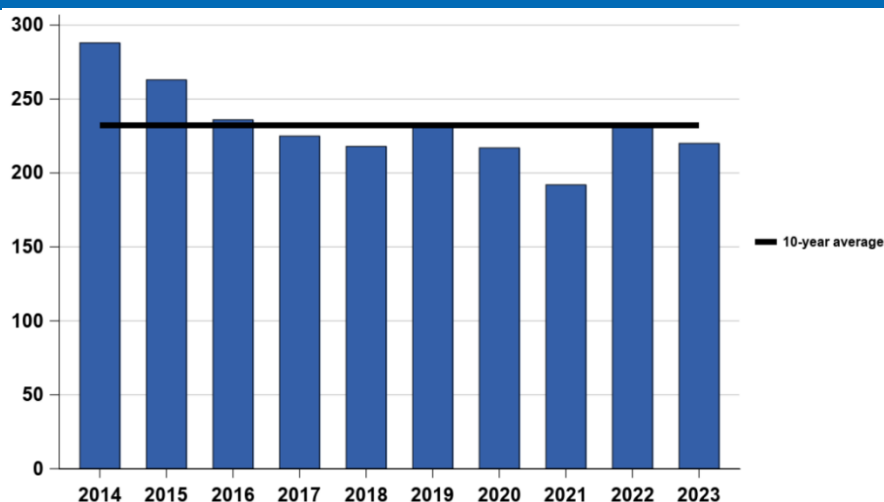
Source: The Canadian Real Estate Association
Compiled by Newmark

The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite/single-family benchmark price was \$289,900 in September 2023, up by 6% compared to September 2022. The average price of homes sold in September 2023 was \$285,448, down by 6.4% from September 2022. The more comprehensive year-to-date average price was \$318,913, essentially unchanged, down just 0.8% from the first nine months of 2022.

Sault Ste. Marie - Residential Average Price (September only)

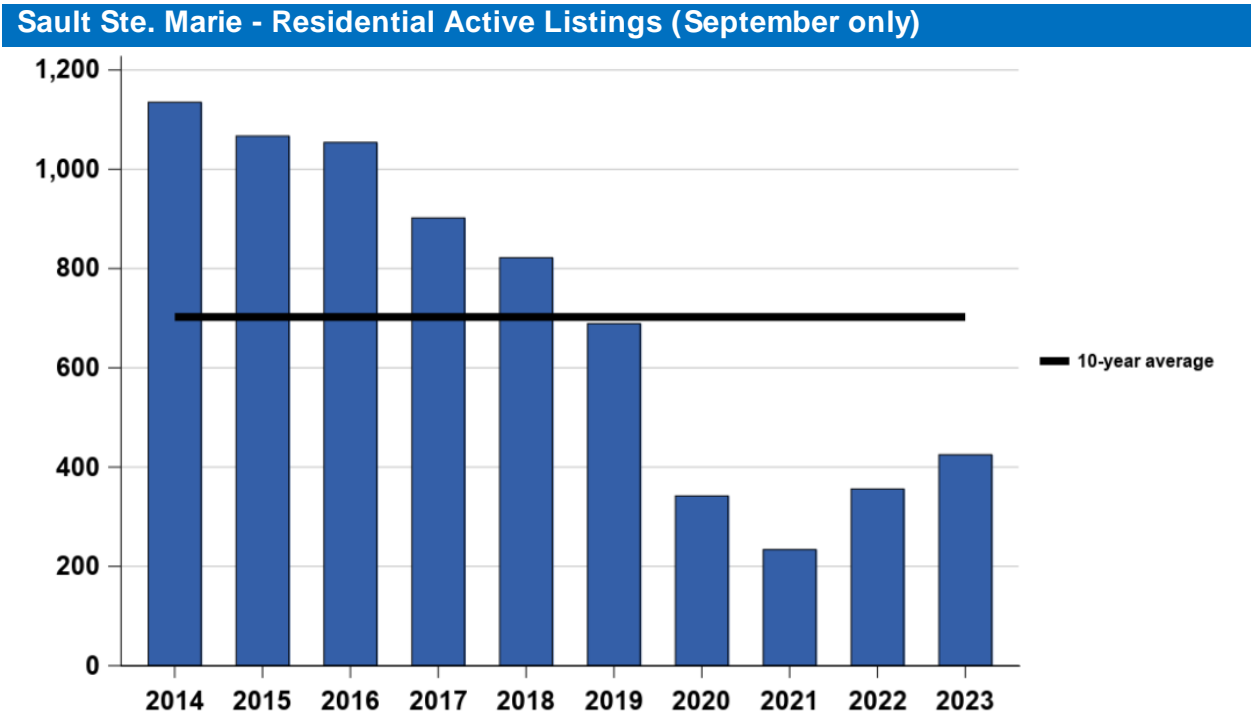
Source: The Canadian Real Estate Association
Compiled by Newmark

The dollar value of all home sales in September 2023 was \$35.7 million, a big reduction of 24.5% from the same month in 2022. The number of new listings decreased by 5.6% (13 listings) from September 2022. There were 220 new residential listings in September 2023. New listings were 0.6% above the five-year average and 5.3% below the 10-year average for the month of September.

Sault Ste. Marie - Residential New Listings (September only)

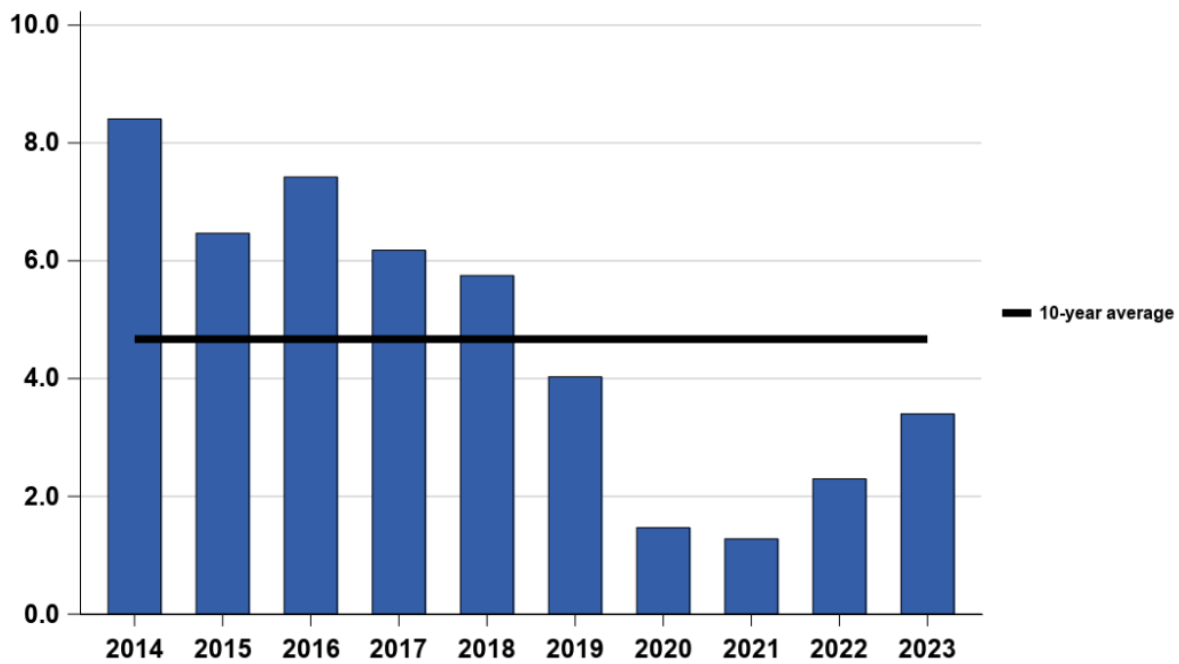
Source: The Canadian Real Estate Association
Compiled by Newmark

Active residential listings numbered 425 units on the market at the end of September, a gain of 19.4% from the end of September 2022. Active listings were 3.9% above the five-year average and 39.5% below the 10-year average for the month of September.



Source: The Canadian Real Estate Association
Compiled by Newmark

Months of inventory numbered 3.4 at the end of September 2023, up from the 2.3 months recorded at the end of September 2022 and below the long-run average of 4.7 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Sault Ste. Marie - Residential Months of Inventory (September only)

Source: The Canadian Real Estate Association
Compiled by Newmark

SSM CMHC MULTI-FAMILY DATA

The subject is situated within the city of Sault Ste Marie, which lies within Ontario. The amount of annual new supply of private apartment units in city of Sault Ste Marie has been minimal in the past decade as builders have focused on residential condominiums and single-family homes as opposed to multi-residential rental stock. The following summarizes the supply of private apartment units in city of Sault Ste Marie, as recorded by CMHC.

Number of Private Apartment Units				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	186	181	174	174
1 Bedroom	1,685	1,697	1,646	1,692
2 Bedroom	2,592	2,604	2,665	2,697
3 Bedroom +	289	293	283	260
Total	4,752	4,775	4,768	4,823

Source: CMHC - Primary Rental Market Statistics - City of Sault Ste Marie
Compiled by Newmark

Vacancy rates decreased from 2019, averaging 1.7% as of October 2022 according to CMHC. With limited new rental stock anticipated, the demand for apartment units will remain relatively tight in City of Sault Ste Marie, resulting in the potential for higher rental rates over time.

Private Apartment Vacancy Rates (%)				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	-	-	0.0	-
1 Bedroom	3.7	4.0	2.2	2.0
2 Bedroom	5.4	4.2	1.8	1.7
3 Bedroom +	1.5	2.6	0.0	0.8
Total	4.8	3.9	1.8	1.7

Source: CMHC - Primary Rental Market Statistics - City of Sault Ste Marie
Compiled by Newmark

Rental rates as indicated by CMHC are shown in the following chart and have been trending upward across all unit types, since October 2019.

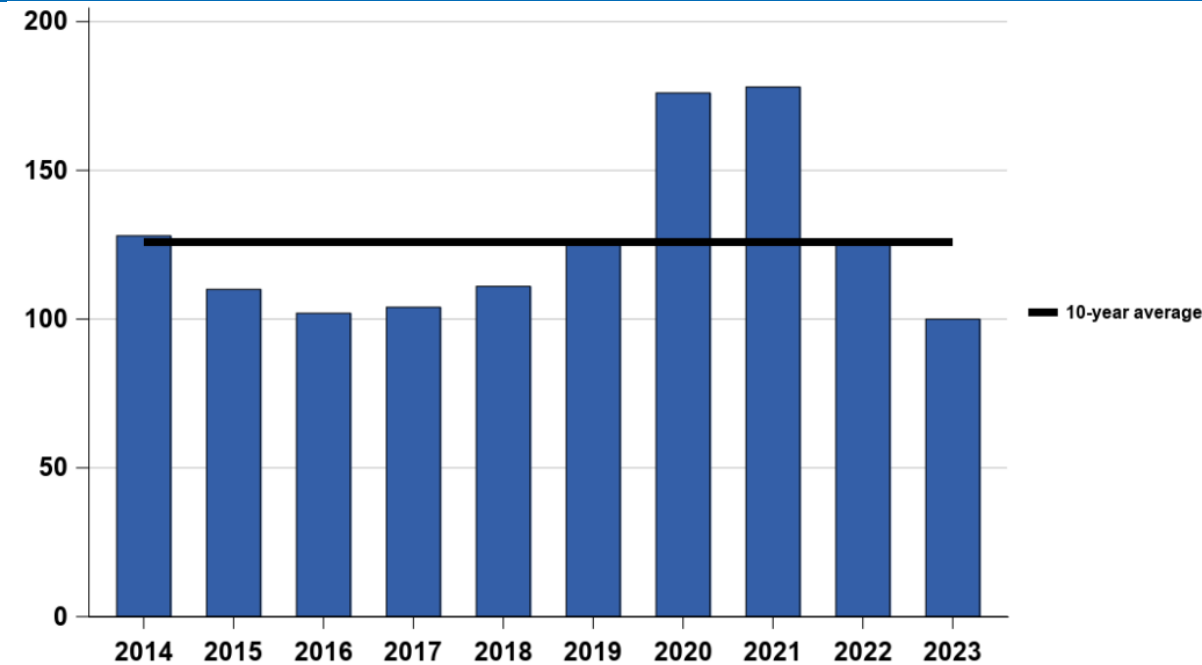
Private Apartment Average Rents (\$)				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	\$591	\$587	\$671	\$746
1 Bedroom	\$744	\$771	\$871	\$917
2 Bedroom	\$915	\$927	\$1,037	\$1,087
3 Bedroom +	\$914	\$979	\$1,027	\$1,005
Total	\$841	\$866	\$966	\$1,015

Source: CMHC - Primary Rental Market Statistics - City of Sault Ste Marie
Compiled by Newmark

TIMMINS LOW RISE RESALE DATA

The number of homes sold through the MLS® System of the Timmins, Cochrane & Timiskaming Districts Association of REALTORS® totaled 100 units in September 2023. This was a sharp decrease of 20% from September 2022. Home sales were 29% below the five-year average and 20.6% below the 10-year average for the month of September. On a year-to-date basis, home sales totaled 935 units over the first nine months of the year. This was down sharply by 28.5% from the same period in 2022.

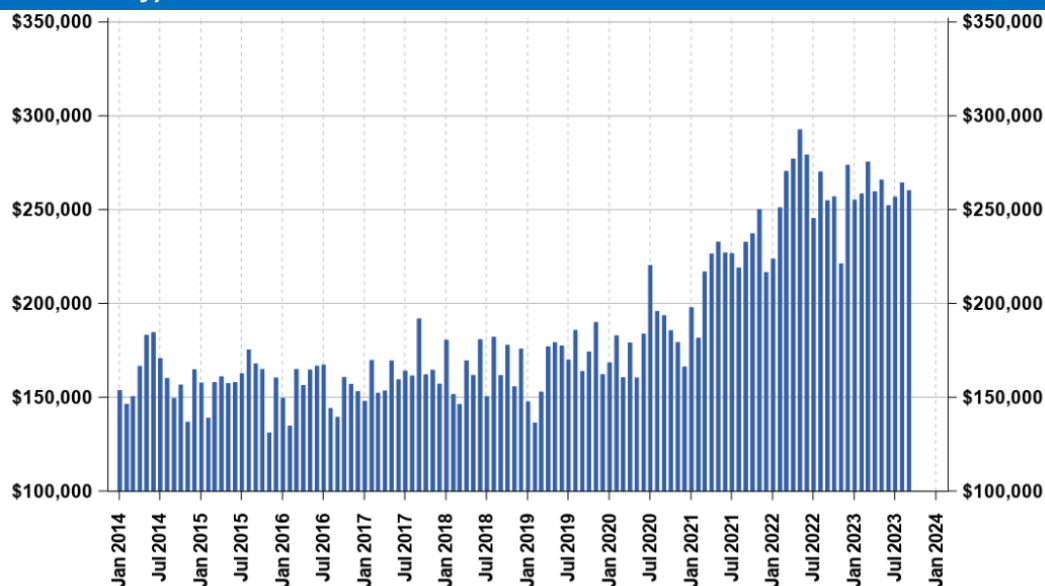
Timmins, Cochrane & Timiskaming Districts - Residential Sales Activity (September only)



Source: The Canadian Real Estate Association
Compiled by Newmark

The average price of homes sold in September 2023 was \$260,358, a minor increase of 2.1% from September 2022. The more comprehensive year-to-date average price was \$260,555, a small reduction of 1.9% from the first nine months of 2022. The dollar value of all home sales in September 2023 was \$26 million, a substantial decline of 18.3% from the same month in 2022.

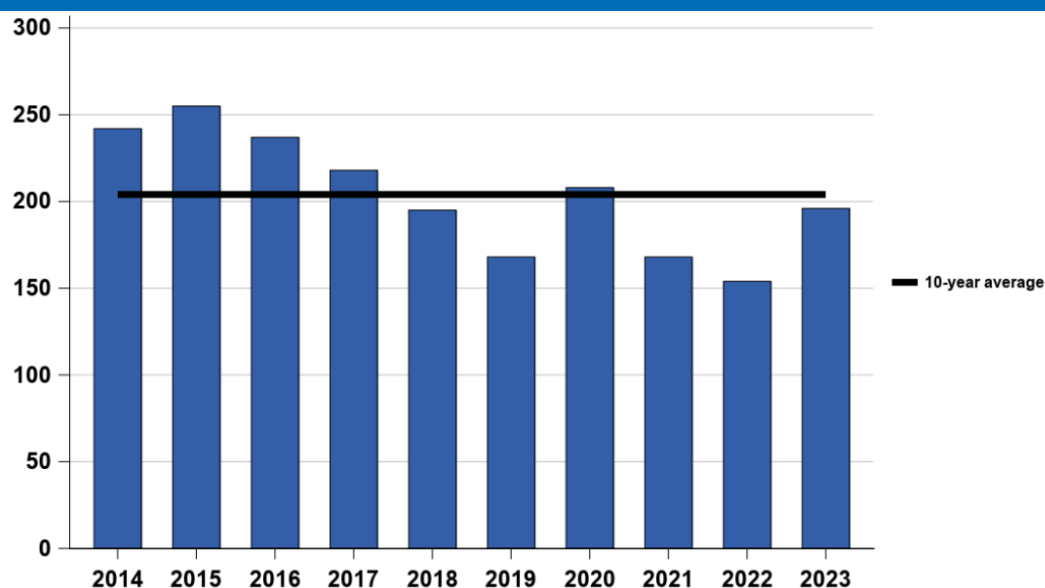
Timmins, Cochrane & Timiskaming Districts - Residential Average Price (September only)



Source: The Canadian Real Estate Association
Compiled by Newmark

The number of new listings saw a gain of 27.3% from September 2022. There were 196 new residential listings in September 2023. New listings were 9.6% above the five-year average and 4% below the 10-year average for the month of September.

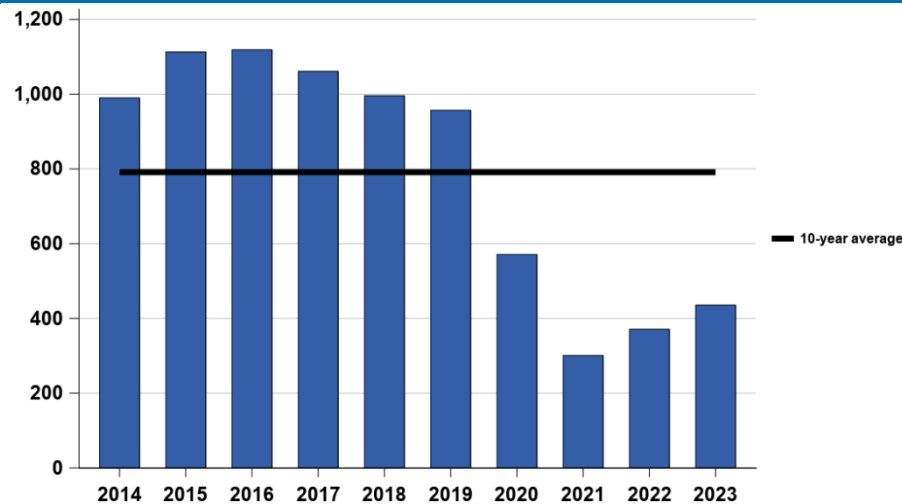
Timmins, Cochrane & Timiskaming Districts - Residential New Listings (September only)



Source: The Canadian Real Estate Association
Compiled by Newmark

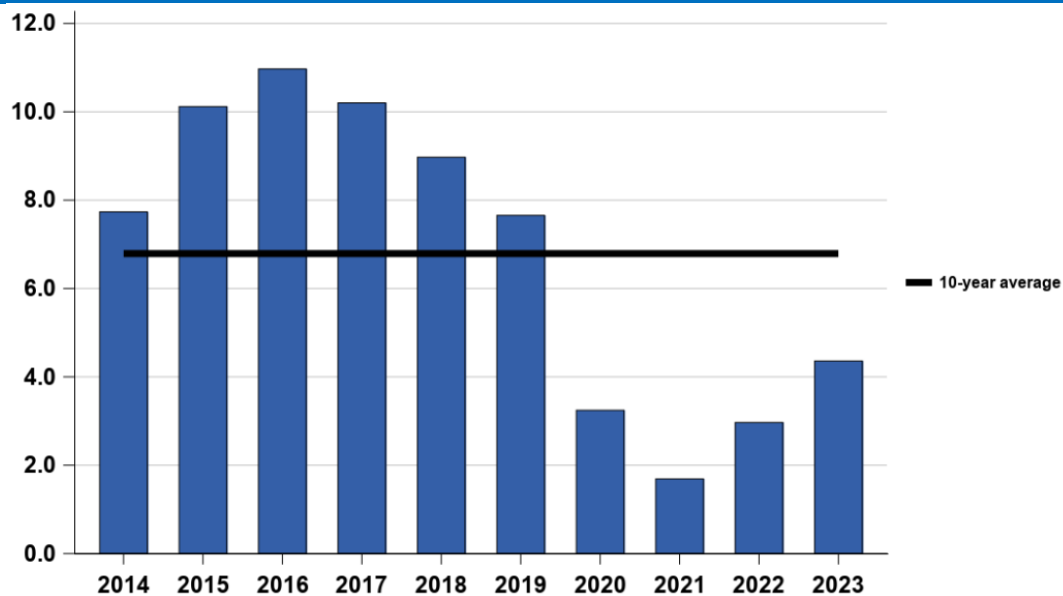
Active residential listings numbered 436 units on the market at the end of September, up by 17.5% from the end of September 2022. Active listings were 17.3% below the five-year average and 44.9% below the 10-year average for the month of September.

Timmins, Cochrane & Timiskaming Districts - Residential Active Listings (September only)



Source: The Canadian Real Estate Association
Compiled by Newmark

Months of inventory numbered 4.4 at the end of September 2023, up from the 3 months recorded at the end of September 2022 and below the long-run average of 6.8 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

**Timmins, Cochraine & Timiskaming Districts - Residential Months of Inventory
(September only)**

Source: The Canadian Real Estate Association
Compiled by Newmark

TIMMINS CMHC MULTI-FAMILY DATA

The subject is situated within the City of Timmins. The amount of annual new supply of private apartment units in the City of Timmins has been minimal in the past decade as builders have focused on single-family homes as opposed to multi-residential rental stock. The following summarizes the supply of private apartment units in Timmins, as recorded by CMHC.

Number of Private Apartment Units				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	81	82	83	76
1 Bedroom	613	614	617	619
2 Bedroom	818	821	822	866
3 Bedroom +	112	113	116	117
Total	1,624	1,630	1,638	1,678

Source: CMHC - Primary Rental Market Statistics - Timmins
Compiled by Newmark

Vacancy rates decreased from 2019, averaging 3.9% as of October 2022 according to CMHC. With limited new rental stock anticipated, the demand for apartment units will remain relatively tight in Timmins, resulting in the potential for higher rental rates over time.

Private Apartment Vacancy Rates (%)				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	---	---	---	14.2
1 Bedroom	6.4	---	---	---
2 Bedroom	7.5	5.3	4.8	---
3 Bedroom +	---	---	---	---
Total	7.4	5.5	---	3.9

Source: CMHC - Primary Rental Market Statistics - Timmins
Compiled by Newmark

Rental rates as indicated by CMHC are shown in the following chart and have been trending upward across all unit types, since October 2019.

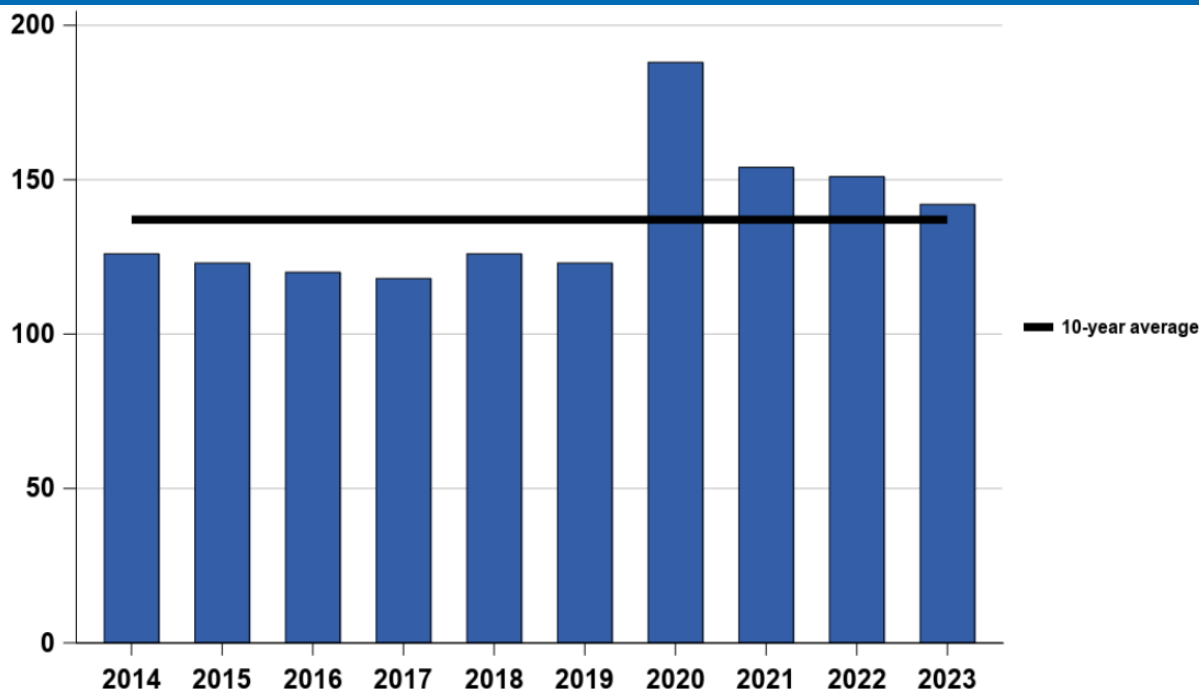
Private Apartment Average Rents (\$)				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	\$620	\$619	\$591	\$570
1 Bedroom	\$846	\$899	\$890	\$944
2 Bedroom	\$989	\$1,041	1,035	1,062
3 Bedroom +	\$1,100	\$1,204	\$1,118	\$1,120
Total	\$924	\$981	\$966	\$1,004

Source: CMHC - Primary Rental Market Statistics - Timmins
Compiled by Newmark

SUDBURY LOW RISE RESALE DATA

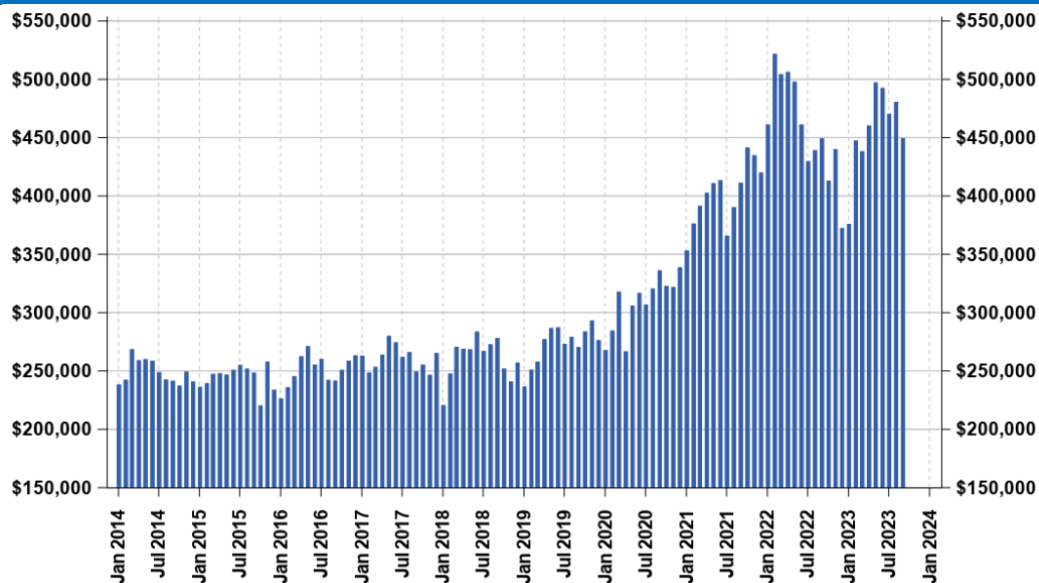
The number of homes sold through the MLS® System of the Sudbury Real Estate Board totaled 210 units in September 2023. This was a sharp decrease of 15% from September 2022. Home sales were 21.2% below the five-year average and 15.6% below the 10-year average for the month of September. On a year-to-date basis, home sales totaled 1,840 units over the first nine months of the year. This was down sharply by 23.3% from the same period in 2022.

Sudbury - Residential Sales Activity (September only)



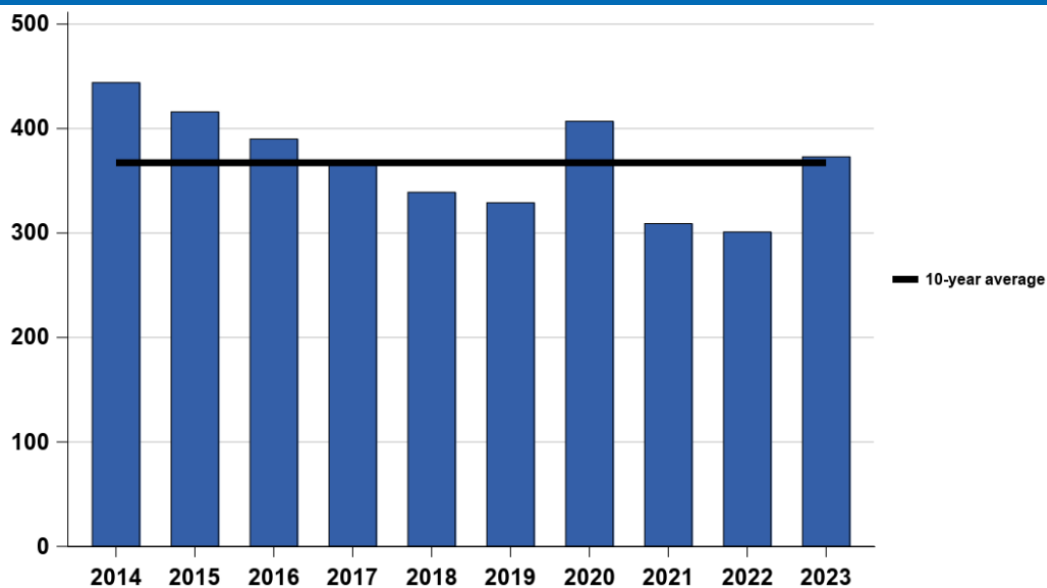
Source: The Canadian Real Estate Association
Compiled by Newmark

The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite/single-family benchmark price was \$449,400 in September 2023, a moderate gain of 9.7% compared to September 2022. The average price of homes sold in September 2023 was \$449,553, unchanged from September 2022. The more comprehensive year-to-date average price was \$465,000, a small reduction of 2.1% from the first nine months of 2022. The dollar value of all home sales in September 2023 was \$94.4 million, a substantial decline of 14.9% from the same month in 2022.

Sudbury - Residential Average Price (September only)

Source: The Canadian Real Estate Association
Compiled by Newmark

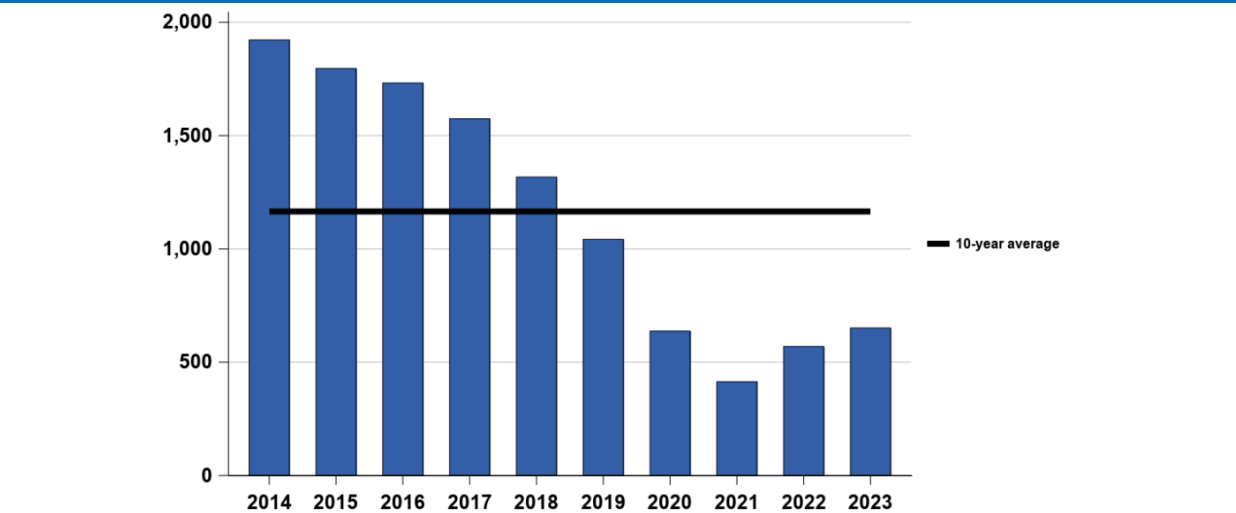
The number of new listings saw a gain of 23.9% from September 2022. There were 373 new residential listings in September 2023. New listings were 8.5% above the five-year average and 1.5% above the 10-year average for the month of September.

Sudbury - Residential New Listings (September only)

Source: The Canadian Real Estate Association
Compiled by Newmark

Active residential listings numbered 651 units on the market at the end of September, up by 14.4% from the end of September 2022. Active listings were 1.8% below the five-year average and 44.1% below the 10-year average for the month of September.

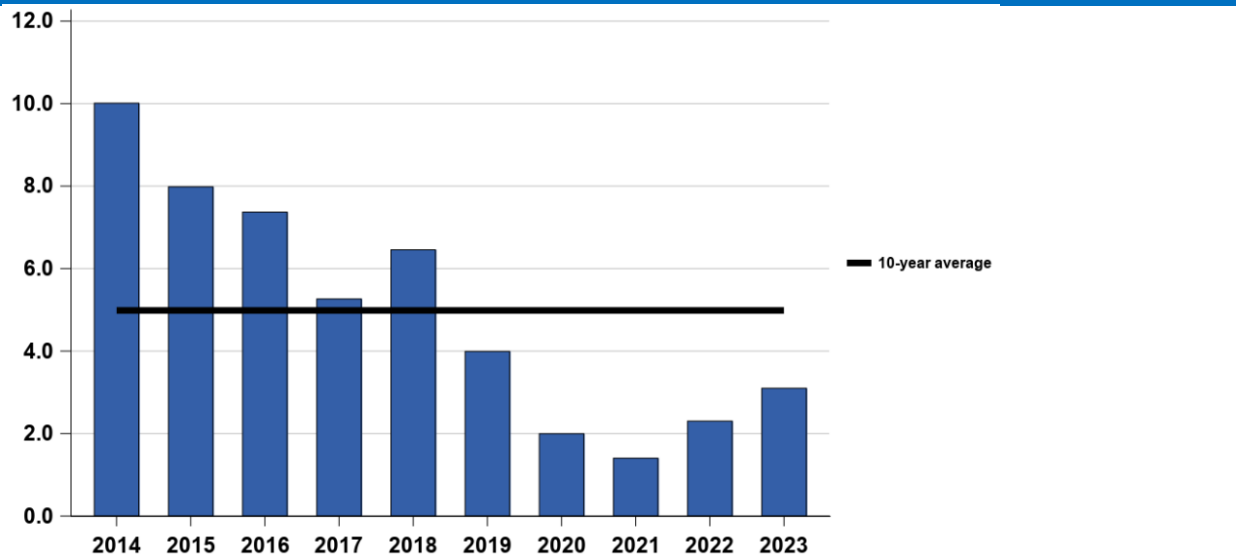
Sudbury - Residential Active Listings (September only)



Source: The Canadian Real Estate Association
Compiled by Newmark

Months of inventory numbered 3.1 at the end of September 2023, up from the 2.3 months recorded at the end of September 2022 and below the long-run average of 5 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Sudbury - Residential Months of Inventory (September only)



Source: The Canadian Real Estate Association
Compiled by Newmark

SUDBURY CMHC MULTI-FAMILY DATA

The subject is situated within the City of Sudbury. The amount of annual new supply of private apartment units in the City of Sudbury has been minimal in the past decade as builders have focused on single-family homes as opposed to multi-residential rental stock. The following summarizes the supply of private apartment units in Timmins, as recorded by CMHC.

Number of Private Apartment Units				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	745	718	746	748
1 Bedroom	3,891	3,872	3,926	3,918
2 Bedroom	6,424	6,444	6,451	6,439
3 Bedroom +	634	638	637	641
Total	11,694	11,672	11,760	11,746

Source: CMHC - Primary Rental Market Statistics - Sudbury
Compiled by Newmark

Vacancy rates increased from 2019, averaging 2.3% as of October 2022 according to CMHC. With limited new rental stock anticipated, the demand for apartment units will remain relatively tight in Sudbury, resulting in the potential for higher rental rates over time.

Private Apartment Vacancy Rates (%)				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	3.1	----	----	----
1 Bedroom	2.5	3.3	2.3	3.5
2 Bedroom	1.9	1.6	1.1	1.1
3 Bedroom +	0.6	5.8	----	----
Total	2.1	2.5	1.8	2.3

Source: CMHC - Primary Rental Market Statistics - Sudbury
Compiled by Newmark

Rental rates as indicated by CMHC are shown in the following chart and have been trending upward across all unit types, since October 2019.

Private Apartment Average Rents (\$)				
	19-Oct	20-Oct	21-Oct	22-Oct
Bachelor	\$676	\$699	\$749	\$796
1 Bedroom	\$904	\$921	\$1,030	\$930
2 Bedroom	\$1,114	\$1,134	\$1,286	\$1,254
3 Bedroom +	\$1,183	\$1,253	\$1,398	\$1,473
Total	\$1,024	\$1,053	\$1,176	\$1,135

Source: CMHC - Primary Rental Market Statistics - Sudbury
Compiled by Newmark

Highest and Best Use

The principle of Highest and Best Use is fundamental to the concept of Market Value. The Highest and Best Use must meet the following four criteria:

- Legally Permissible
- Physically Possible
- Financially Feasible
- Maximally Productive

Legally Permissible

In determining the Highest and Best Use of a property, it is important for the appraiser to ascertain the range of uses that are legally permissible based on various land use controls including zoning, land use regulations, etc. In cases where amendments to Zoning By-law are likely, these uses should also be considered.

Physically Possible

A use cannot be considered its Highest and Best Use unless that use is physically and functionally possible. The size, shape, area, topography, etc., may affect the potential uses that can be developed.

Financially Feasible

The estimate of Highest and Best Use is based on the market demand for the intended use, anticipating that purchasers have a reasonable possibility of deriving a positive benefit.

Maximally Productive

The test of maximum productivity requires a measure of the cost versus benefit of various uses.

AS IF VACANT

The Highest and Best Use of the subject property must first be considered as if vacant and available for development. The subject properties are in established neighbourhoods having residential apartment buildings, residential dwellings and commercial buildings nearby. The various land use bylaws designate the properties as Residential or Multifamily zoning which allow for a multi-residential building use. Based on available data and analysis, no other legal restrictions such as easements or deed covenants are present which would impair the utility of the sites. Given the location of the subject properties, lot size and zoning, strong rental market, the Highest and Best Use for the subject properties as vacant parcels of land would be for low rise residential development consistent with land use regulations.

AS IMPROVED

Being mindful of the above criteria, we have carried out an analysis of the Highest and Best Use of the subject properties as improved. The subject properties are improved with multi-family buildings containing apartment units with long economic life remaining and in low condition. Based on review of interior and exterior photographs, provided by the client, of the subject properties, the buildings are in low condition and of average quality. Demand for rental accommodation has been steady, with vacancy rates remaining stable across all the markets. Based on the quality of improvements, land use regulations and location, strong rental demand, the Highest and Best Use of the subject properties is for the continuation of the existing low rise residential use.

Most Probable Buyer

The most likely buyer would be a single investor or investment partnership.

Sale and Rental Comparables

SAULT STE. MARIE

Sale Comparables

Newmark conducted a search to find investment sales in close proximity to the subject property locations.

Single Family

- Based on information reviewed previously, low rise residential resales in Sault Ste. Marie have achieved an average price of approximately \$320,000 year to date, ending in September 2023.

Multi-Family








- The transactions tabled took place between March 2021 and December 2022;
- Capitalization rates ranges from between 4.07% and 7.06% with an average of 5.34%;
- Unit prices range from a low of \$83,000 to \$215,000 per unit with an average of \$158,829.

The following tables summarize the comparable sales analyzed. Note as the number of units increases, the price per unit tends to decrease.

Comparable Specialty Sales Summary						
No.	Property Location	Sale Date	Number of Apt. Units	Occ. %	Price per Unit	OAR
1	50 Melrose Avenue, Sault Ste. Marie, ON	Mar-2021	4	100%	\$206,250	5.59%
2	13 Ferguson Avenue, Sault Ste. Marie, ON	Mar-2021	4	100%	\$97,500	6.54%
3	1018 Peoples Road, Sault Ste. Marie, ON	Jul-2021	4	100%	\$151,250	5.25%
4	27 Towers Street, Sault Ste. Marie, ON	Dec-2021	5	100%	\$97,800	4.29%
5	127 Pilgrim Street, Sault Ste. Marie, ON	Jan-2022	4	100%	\$154,100	4.16%
6	168-170 March Street, Sault Ste. Marie, ON	Apr-2022	2	100%	\$189,950	7.06%
7	177 Pim Street, Sault Ste. Marie, ON	May-2022	2	100%	\$214,950	4.07%
Average (Mean) Cap Rate:						5.28%

Compiled by Newmark

Comparable Sales Summary

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
								
Address	Various	50 Melrose Avenue	13 Ferguson Avenue	1018 Peoples Road	27 Towers Street	127 Pilgrim Street	168-170 March Street	177 Pim Street
City, Province	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON
Land Size		0.12 Acres	0.19 Acres	0.26 Acres	0.18 Acres	0.22 Acres	0.17 Acres	0.13 Acres
Rentable Area (SF)	5,744 SF	2,918 SF	2,000 SF	1,978 SF	2,500 SF	2,900 SF	3,600 SF	2,000 SF
Number of Apt. Units	7	4	4	4	5	4	2	2
Average Unit Size (SF)	821 SF	730 SF	500 SF	495 SF	500 SF	725 SF	1,800 SF	1,000 SF
Occupancy/Owner Occ.	#DIV/0!	100%	100%	100%	100%	100%	100%	100%
Construction		Wood frame	Brick	Brick	Wood frame	Brick	Wood frame	Wood frame
Condition	Average	Average	Average	Average	Average	Average	Average	Average
Buyer	--	5016676 Ontario Inc.	12977729 Canada Inc.	Julianna Briglio & Enrico Angelo Briglio	Undisclosed	Kavita Tiwary & William Wismer	Undisclosed	Undisclosed
Seller	--	Major Contracting (Algoma) Limited	Sarah-Lee Bernabucci & James Arthur Carter	Mattia Diflumeri & Pina Diflumeri	Perin Incorporated	Concetta Lento & Pasquale Lento	Anilkumar Utsav Gehlot & Vinodkumar Tirth Patel	Jeremy Frech
Marketing Time	--	0 months	0 months	0 months	2 months	0 months	0 months	0 months
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Status	--	Closed	Closed	Closed	Closed	Closed	Listing	Listing
Transaction Date	--	Mar-21	Mar-21	Jul-21	Dec-21	Jan-22	Apr-22	May-22
Price	--	\$825,000	\$390,000	\$605,000	\$489,000	\$616,400	\$379,900	\$429,900
Operating Status at Sale		Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations
Price per Unit	--	\$206,250	\$97,500	\$151,250	\$97,800	\$154,100	\$189,950	\$214,950
NOI/SF	\$16.23	\$15.81	\$12.76	\$16.06	\$8.38	\$8.84	\$7.45	\$8.75
NOI/Unit	\$13,320	\$11,537	\$6,381	\$7,940	\$4,191	\$6,408	\$13,404	\$8,745
Cap Rate	--	5.59%	6.54%	5.25%	4.29%	4.16%	7.06%	4.07%

Compiled by Newmark

Market Rent Comparables

Estimating market rents is fundamental in determining the income potential of the subject properties. In estimating market rent for the subject properties, we considered data and opinions from the following:

- Leasing activity within the subject and competing properties.
- Current asking rates organized by unit type
- Market area leasing trends; and
- Attributes such as age, condition, quality, location and amenities have been considered in the selection of comparables.

The following pages table recent comparable residential apartment rents for various unit types in various markets.

Comparable Rentals Summary - Sault Ste. Marie						
No.	Property Name	Unit Type	Size (SF)	Rent	\$/SF	Group for Comparison
1	613 Queen Street West	2 BR/1 BA	800	\$1,100	\$1.38	2 BR
2	8 Grosvenor Avenue	3 BR/1 BA	1,200	\$1,800	\$1.50	3 BR
3	Sault Ste. Marie, ON	1 BR/1 BA	600	\$1,000	\$1.67	1 BR
4	715 Douglas Street	2 BR/1 BA	800	\$1,545	\$1.93	2 BR
5	Village Green Apartments	2 BR/1 BA	786	\$1,470	\$1.87	2 BR
6	Lake Street Apartments	1 BR/1 BA	603	\$1,330	\$2.21	1 BR

Compiled by Newmark

TIMMINS**Sale Comparables**

Newmark conducted a search to find investment sales in close proximity to the subject property locations.

Single Family

- Based on information reviewed previously, low rise residential resales in Timmins have achieved an average price of approximately \$260,000 year to date, ending in September 2023.

Multi-Family







- The transactions tabled took place between October 2020 and December 2022;
- Capitalization rates, for those sales in which cap rate information was known, ranges from between 5.50% and 7.6% with an average of 6.41%;
- Unit prices range from a low of \$61,000 to \$123,000 per unit with an average of \$83,523.

The following tables summarize the comparable sales analyzed. Note as the number of units increases, the price per unit tends to decrease.

Comparable Specialty Sales Summary						
No.	Property Location	Sale Date	Number of Apt. Units	Occ. %	Price per Unit	OAR
1	5989 King Street, Timmins, ON	Oct-2020	12	100%	\$89,583	7.60%
2	65 Mccamus Avenue, Kirkland Lake, ON	Jun-2021	9	100%	\$61,111	6.70%
3	71 - 75 Government Road East, Kirkland Lake, ON	Sep-2021	18	100%	\$65,556	6.38%
4	74 & 76 Prospect Avenue, Kirkland Lake, ON	Jan-2022	11	100%	\$78,636	6.54%
5	1 Lakeshore Road, Kirkland Lake, ON	Mar-2022	24	100%	\$122,917	5.50%
6	6 Algoma Street, Wawa, ON	Dec-2022	18	100%	\$83,333	5.76%
Average (Mean) Cap Rate:						6.41%

Compiled by Newmark

Comparable Sales Summary

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
							
Address	Timmins	5989 King Street	65 Mccamus Avenue	71 - 75 Government Road East	74 & 76 Prospect Avenue	1 Lakeshore Road	6 Algoma Street
City, Province	Timmins, ON	Timmins, ON	Kirkland Lake, ON	Kirkland Lake, ON	Kirkland Lake, ON	Kirkland Lake, ON	Wawa, ON
Land Size			0.15 Acres	0.39 Acres	0.15 Acres	0.80 Acres	0.40 Acres
Rentable Area (SF)	15,272 SF	7,700 SF	5,450 SF	10,500 SF	6,550 SF	15,900 SF	17,181 SF
Number of Apt. Units	22	12	9	18	11	24	18
Average Unit Size (SF)	694 SF	642 SF	606 SF	583 SF	595 SF	663 SF	955 SF
Construction		Wood frame	Brick	Brick	Brick	Brick	Concrete/Blk/Stucco
Condition	Average	Average	Average	Average	Good	Average	Average
Buyer	--	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Tricube Industries Inc.
Seller	--	2702968 Ontario Inc.	Mccamus KI Holdings Inc	1880968 Ontario Inc	76 Prospect Investments Inc.	Tricube Investment Group Ltd	Wava Devco Inc.
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Status	--	Closed	Closed	Closed	Closed	Closed	Closed
Transaction Date	--	Oct-20	Jun-21	Sep-21	Jan-22	Mar-22	Dec-22
Price	--	\$1,075,000	\$550,000	\$1,180,000	\$865,000	\$2,950,000	\$1,500,000
Operating Status at Sale		Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations
Price per Unit	--	\$89,583	\$61,111	\$65,556	\$78,636	\$122,917	\$83,333
NOI/Unit	\$12,920	\$6,808	\$4,094	\$4,182	\$5,146	\$6,760	\$4,800
Cap Rate	--	7.60%	6.70%	6.38%	6.54%	5.50%	5.76%

Compiled by Newmark

Market Rent Comparables

Estimating market rents is fundamental in determining the income potential of the subject properties. In estimating market rent for the subject properties, we considered data and opinions from the following:

- Leasing activity within the subject and competing properties.
- Current asking rates organized by unit type
- Market area leasing trends; and
- Attributes such as age, condition, quality, location and amenities have been considered in the selection of comparables.

The following pages table recent comparable residential apartment rents for various unit types in various markets.

Comparable SF Residential Rentals Summary						
						Group for
No.	Property Name	Unit Type	Size (SF)	Rent	\$/SF	Comparison
1	373 James Avenue	1 BR/1 BA	650	\$1,175	\$1.81	1 BR
2	163 Pine Street North	2 BR/1 BA	750	\$1,100	\$1.47	2 BR
3	107 Father Costello Drive	2 BR/1 BA	750	\$1,350	\$1.80	2 BR
4	Timmins	4 BR/2 BA	1,200	\$2,100	\$1.75	4 BR
5	820 Suzanne Street	1 BR/1 BA	498	\$1,410	\$2.83	1 BR
6	Father Costello Drive	3 BR/1 BA	800	\$1,595	\$1.99	3 BR
Subject	Timmins, ON	2 BR/1 BA	1,153	\$1,845	\$1.60	2 BR
		1 BR/1 BA	416	\$1,200	\$2.89	1 BR
		4 BR/1 BA	927	\$1,896	\$2.05	4 BR
		3 BR/1 BA	980	\$1,850	\$1.89	3 BR
		2 BR/1 BA	722	\$2,000	\$2.77	2 BR
		2 BR/1 BA	837	\$1,850	\$2.21	2 BR
		3 BR/1 BA	948	\$2,000	\$2.11	3 BR
		4 BR/1 BA	777	\$2,150	\$2.77	4 BR
		1 BR/1 BA	544	\$995	\$1.83	1 BR
		1 BR/1 BA	386	\$1,141	\$2.96	1 BR
		2 BR/1 BA	1,573	\$2,200	\$1.40	2 BR
		1.5 BR/1 BA	461	\$1,129	\$2.45	1 BR
		Competitive Set Totals By Unit Type		Average	Unit Rent Range	
1 BR		574 SF	\$1,175 - \$1,410		\$1,293	\$1.81 - \$2.83/SF
1.66 BR						
2 BR		750 SF	\$1,100 - \$1,350		\$1,225	\$1.47 - \$1.80/SF
4 BR		1,200 SF	\$2,100 - \$2,100		\$2,100	\$1.75 - \$1.75/SF

Compiled by Newmark

SUDBURY**Sale Comparables**

Newmark conducted a search to find investment sales in close proximity to the subject property locations.

Single Family

- Based on information reviewed previously, low rise residential resales in Timmins have achieved an average price of approximately \$465,000 year to date, ending in September 2023.

Multi-Family





- The transactions tabled took place between April 2022 and December 2022;
- Capitalization rates, for those sales in which cap rate information was known, ranges from between 2.92% and 6.60% with an average of 4.71%;
- Unit prices range from a low of \$137,500 to \$170,000 per unit with an average of \$151,200.

The following tables summarize the comparable sales analyzed. Note as the number of units increases, the price per unit tends to decrease.

Comparable Specialty Sales Summary						
No.	Property Location	Sale Date	Number of Apt. Units	Occ. %	Price per Unit	OAR
1	20 Cypress Street, Greater Sudbury, ON	Apr-2022	12	100%	\$137,500	3.19%
2	955 Robinson Drive, Sudbury, ON	May-2022	5	100%	\$170,000	2.92%
3	407 Cartier Avenue, Sudbury, ON	Jun-2022	6	100%	\$150,000	5.85%
4	22 Whittaker Street, Sudbury, ON	Aug-2022	5	100%	\$155,000	6.60%
5	Greater Sudbury, ON	Dec-2022	6	100%	\$143,500	5.00%
Average (Mean) Cap Rate:						4.71%

Compiled by Newmark

Comparable Sales Summary

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
						
Address	Various	20 Cypress Street	955 Robinson Drive	407 Cartier Avenue	22 Whittaker Street	Confidential
City, Province	Sudbury, ON	Greater Sudbury, ON	Sudbury, ON	Sudbury, ON	Sudbury, ON	Greater Sudbury, ON
Land Size	0.50 Acres	0.13 Acres	0.11 Acres	0.19 Acres	0.15 Acres	0.09 Acres
Rentable Area (SF)	4,691 SF	8,050 SF	7,250 SF	0 SF	3,000 SF	4,675 SF
Number of Apt. Units	7	12	5	6	5	6
Average Unit Size (SF)	670 SF	671 SF	1,450 SF	0 SF	600 SF	779 SF
Construction		Wood frame	Wood frame	Brick	Wood frame	Masonry
Condition	Average	Average	Average	Average	Average	Average
Buyer	–	Integrity First Holdings Inc.	Allison Kurt and David Kurt	Eric Columbe	Sharon Margaret Laffrenier	Confidential
Seller	–	5010825 Ontario Limited	Dean Basso	Frank Henry Barber & Rhonda-Lee Barber	Olorire Inc	Confidential
Marketing Time	–	1 month	0 months	N/A	1 month	N/A
Transaction Status	–	Closed	Closed	Closed	Closed	Closed
Transaction Date	–	Apr-22	May-22	Jun-22	Aug-22	Dec-22
Price	–	\$1,650,000	\$850,000	\$900,000	\$775,000	\$861,000
Operating Status at Sale		Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations	Stabilized Operations
Price per Unit	–	\$137,500	\$170,000	\$150,000	\$155,000	\$143,500
NOI/Unit	\$12,120	\$4,380	\$4,972	\$8,778	\$10,230	\$7,175
Cap Rate	–	3.19%	2.92%	5.85%	6.60%	5.00%

Market Rent Comparables

Estimating market rents is fundamental in determining the income potential of the subject properties. In estimating market rent for the subject properties, we considered data and opinions from the following:

- Leasing activity within the subject and competing properties.
- Current asking rates organized by unit type
- Market area leasing trends; and
- Attributes such as age, condition, quality, location and amenities have been considered in the selection of comparables.

The following pages table recent comparable residential apartment rents for various unit types in various markets.

Comparable Rentals Summary - Sudbury						
No.	Property Name	Unit Type	Size (SF)	Rent	\$/SF	Group for Comparison
1	Olivia St, Greater Sudbury	2 BR/1 BA	900	\$1,800	\$2.00	2 BR
2	200 Riverside Drive	2 BR/1 BA	800	\$1,725	\$2.16	2 BR
3	2722 Main Street	3 BR/1 BA	1,000	\$1,800	\$1.80	3 BR
		1 BR/1 BA	950	\$1,350	\$1.42	1 BR
		2 BR/1 BA	800	\$1,650	\$2.06	2 BR
4	Chelmsford	3 BR/1 BA	1,000	\$2,200	\$2.20	3 BR
5	Dominion Drive, Hanmer	2 BR/1 BA	1,000	\$1,800	\$1.80	2 BR
6	Greater Sudbury	2 BR/1 BA	800	\$1,799	\$2.25	2 BR

Valuation Metrics and Assumptions

RENTAL INCOME AND OTHER REVENUE

- Newmark has based rental income on asking and hence market rental rates within the subject properties as provided by the client. Details on market rental rates are provided for each market within this report.

VACANCY & BAD DEBT

- The vacancy rate applicable to the subject properties must be estimated in order to calculate the Effective Gross Income (EGI). Even in strong markets or well managed buildings, such as the subject properties, there will be some loss in income attributable to tenant turnover. For this reason, a vacancy rate must be estimated.
- Given the subject being well managed, good unit mix, high current occupancy levels, leasing velocity, growing rental rates, and locations within the respective markets, and the information in the provincial multi-family overview analyzed earlier in this report, a lower vacancy of 3.00%, is reasonable and adopted.

OPERATING EXPENSES

A current budget was provided and as appropriate, the prospective buyer's operating expenses are reclassified into standard categories and exclude items that do not reflect normal operating expenses for this type of property. We have generally accepted the clients projected costs, which seem reasonable for this asset class.

- Real estate taxes, as budgeted by the client and based on the actual tax assessment and annual levy for each property has been applied.
- Insurance budgeted at \$611 per unit, on average, for a one-year period is reasonable compared to other single family dwellings and smaller multi-family buildings, for which information is known.
- Based on information provided by the client, tenants are responsible for cable, phone and electricity, hydro, water and gas, in some cases. The remaining utilities are paid by the landlord. Based on budgets provided typical utilities, where applicable, are about \$200 per unit and are deemed reasonable.
- Repairs and maintenance are budgeted at \$850 per unit for a one-year period. Costs for repairs and maintenance can fluctuate based on the number of tenant turnovers, state of building repair and upgrades required. This rate is reasonable and typical and will be applied.
- Advertising & Marketing are considered reasonable and budgeted at \$25 per unit. A lower rate has been applied in some cases.

- General & Administrative is budgeted at \$25 per unit. This line item accounts for administrative costs required to operate the building. A lower rate has been applied in some cases.
- Property management fees are estimated between 4.0% and 5.0%, which is reasonable and consistent with comparable multi-residential portfolios, where these costs were known.

Application of Approaches to Value

Approach	Comments
Cost Approach	The Cost Approach is not applicable and is not utilized in this appraisal.
Sales Comparison Approach	The Sales Comparison Approach is applicable and is utilized in this appraisal.
Income Capitalization Approach	The Income Capitalization Approach is applicable and is utilized in this appraisal.

Compiled by Newmark

The cost approach was not used because the age and condition of the improvements makes depreciation highly speculative. More significantly, however, market participants considering properties like the subject do not give consideration to the cost approach. The exclusion of this approach is not considered to impact the reliability of the appraisal.

Individual Property Valuations

SAULT STE. MARIE

Property Information

Sault Ste Marie, ON

Property Type:	Specialty-SF Residential
Street Address:	Various
City, Province	Sault Ste. Marie, ON
Number of Units:	7
Year Built:	Various
Highest and Best Use - As Vacant:	Residential Use
Highest and Best Use - As Improved:	Residential Use

Analysis Details

Valuation Date:	October 15, 2023
Market Value "As Is"	
Inspection Date and Date of Photos:	Not Inspected per the defined scope of work.
Report Date:	October 27, 2023
Report Type:	Appraisal Report
Client:	1000641558 Ontario INC
Intended Use:	Mortgage Loan Underwriting
Intended User:	1000641558 Ontario INC
Appraisal Premise:	Market Value "As Is"
Intended Use and User:	The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.
Interest Appraised:	Fee Simple
Exposure Time (Marketing Period) Estimate:	6 Months (6 Months)

Site Characteristics

Total Land Area (Gross):	0.496 acres; 21,625 SF
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Improvements Characteristics

Number of Units:	7
Number of Buildings / Stories:	4 / 1
Gross Building Area (SF):	5,744
Net Rentable Area (SF):	5,744
Average Unit Size (SF):	821
Floor Area Ratio:	0.266
Density (Units/Acre):	14.1
Average Year Built:	1952
Property Condition	Average
Economic Age / Life:	30 Yrs / 60 Year Life

Compiled by Newmark

Land Details

Land Parcels			
Parcel Summary	PIN(s) / ARN	Land Area (SF)	Land Area (Acres)
293 McNabb Street	PIN 315330075 / ARN 576102002701200	6,458	0.1483
627 Farwell Terrace	PIN 315850140 / ARN 576105002400800	5,393	0.1238
78 Bloor Street West	PIN 315710115 / ARN 576104000906100	4,768	0.1095
84 Wallace Terrace	PIN 315800331 / ARN 576105000700900	5,005	0.1149
Total Gross Land Area		21,625	0.4964

Compiled by Newmark

Building Description

Improvements Description					
Component Structures	293 McNabb Street	627 Farwell Terrace	78 Bloor Street West	84 Wallace Terrace	Subtotal
Improvements (Structures)	Single Family Residential	Single Family Residential	Single Family Residential	Duplex/Triplex/Fourplex	
Use Description	Single Family Residential	Single Family Residential	Single Family Residential	Duplex/Triplex/Fourplex	
No. Buildings	1	1	1	1	4
No. Units	4	1	1	1	7
GBA (SF)	975	1,283	1,195	2,291	5,744
Average Unit Size (SF)	244	1,283	1,195	2,291	821
% Occupied	175.00%	0.00%	0.00%	0.00%	0.12%
Construction Status	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	
Construction Class	C	C	C	C	
Quality	Low	Low	Low	Low	
Current Condition	Average	Average	Average	Average	
Age/Life Depreciation Analysis					
Year Built	1956	1954	1956	1943	
Year Renovated	None	None	None	None	
Actual Age (Yrs.)	67	69	67	80	
Economic Life (Yrs.)	60	60	60	60	
Effective Age (Yrs.)	30	30	30	30	
Remaining Economic Life (Yrs.)	30	30	30	30	
Percent Depreciation	50.00%	50.00%	50.00%	50.00%	
Floor Area Analysis					
Number of Stories	1	1.5	1.5	2	1.50
Est. Ground Floor Area (GBA)	975	855	797	1,146	3,773
Attributed Site Area (SF)	6,458	5,393	4,768	5,005	21,625
Site Coverage	15.1%	15.9%	16.7%	22.9%	17.4%
Floor Area Ratio (FAR)	0.151	0.238	0.251	0.458	0.266
Unit Density (Units/Acre)	27.0	8.1	9.1	8.7	14.1
Land to Building Ratio	6.624	4.203	3.990	2.185	3.765
Parking Type	Surface Lot	Surface Lot	Surface Lot	Surface Lot	
Interior Finish	Single Family Residential	Single Family Residential	Single Family Residential	Duplex/Triplex/Fourplex	
Floors	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Walls	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	
Ceilings	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Lighting	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Engineering & Mechanical	Single Family Residential	Single Family Residential	Single Family Residential	Duplex/Triplex/Fourplex	
HVAC	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Electrical	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	
Plumbing	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	
Utility Meters	Individually metered	Individually metered	Individually metered	Individually metered	
Elevators	None	None	None	None	
Rest Rooms	1	1	1	4	

Compiled by Newmark

Income Approach

The following table summarizes the rent roll for the subject property. The property is at stabilized occupancy. Market rents have been used for the purposes of this valuation which are in line with the subjects' asking rents.

Rent Roll						
Unit No.	No. Units	Unit Description	Unit Size (SF)	No. Occupied Units	Avg. Contract Rent	Total if All Units Leased at Avg. Contract Rent
	1	2 BR/1.5 BA 293 McNabb Street - Two Ber	975	1	\$1,743	\$1,743
	1	4 BR/2 BA 627 Farwell Terrace - Four Bed	1,283	1	\$1,950	\$1,950
	1	3 BR/1 BA 78 Bloor Street West - Three B	1,195	1	\$1,800	\$1,800
	4	1 BR/1 BA 84 Wallace Terrace - Two Bedr	573	4	\$1,211	\$4,845
Property Total	7		5,744	7	\$10,338	
Average			821		\$1,477	
Occupied Total	7		5,744	7	\$10,338	
Average			821		\$1,477	

Compiled by Newmark

Newmark has estimated rental income based on the asking rents which are deemed market and assuming full occupancy. In estimating other income and expenses Newmark has relied on the following:

- Vacancy rate of 3.0% has been applied;
- Operating costs and taxes are a stabilized estimate based on a review of current and prior years operating data provided by the client and a review of comparable properties; and
- Based on the preceding, the following is a Pro Forma Income Statement for the property:

Income Capitalization Approach			
Summary of Stabilized Net Operating Income			
Item Description	% of Income	\$/Unit	Total \$
Multifamily Income		7 Units	
Rental Income		\$17,721	\$124,050
Potential Rental Income		\$17,721	\$124,050
Vacancy	-3.00%	(\$532)	(\$3,722)
Effective Rental Income		\$17,190	\$120,329
Effective Gross Income		\$17,190	\$120,329
Operating Expenses		7 Units	
Real Estate Taxes		\$1,546	\$10,823
Insurance		\$571	\$4,000
Utilities		\$165	\$1,155
Repairs and Maintenance		\$850	\$5,950
General and Administrative		\$25	\$175
Advertising and Marketing		\$25	\$175
Management	4.00%	\$688	\$4,813
Total Operating Expenses	22.51%	\$3,870	\$27,091
Net Operating Income		\$13,320	\$93,237
Direct Capitalization Method			
Value Indication		\$/Unit	Total \$
Stabilized Net Operating Income		\$13,320	\$93,237
Overall Capitalization Rate			5.00%
As Stabilized Value	Effective Date: 10/15/2023		\$1,864,749
Rounded		\$265,714	\$1,860,000
		Valuation Matrix	
		OAR	Value
		4.50%	\$2,071,944
		4.75%	\$1,962,894
		5.00%	\$1,864,749
		5.25%	\$1,775,952
		5.50%	\$1,695,227
As Is			
As Stabilized Value as of Current Date	Effective Date: 10/15/2023		\$1,864,749
Stabilization Discount			\$0
Deferred Maintenance			\$0
Near Term Capital Expenses			\$0
As Is Value	Effective Date: 10/15/2023		\$1,864,749
Rounded		\$265,714	\$1,860,000

Compiled by Newmark

As per the sale comparables listed in a prior section of this report, and considering the subject properties having a low average number of units per asset, we have utilized the mid to low of the range for the capitalization rate and value using the Income Approach via the Direct Capitalization Method as at the effective date.

Direct Comparison

In this method, we have compared the sales used in the Income Approach to the subject primarily along economic lines rather than on physical characteristics. In our opinion, a buyer's criteria for the purchase of properties such as the subject are predicated primarily on the property's net income characteristics.

Comparable Sales Adjustment Grid								
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Address	Various	50 Melrose Avenue	13 Ferguson Avenue	1018 Peoples Road	27 Towers Street	127 Pilgrim Street	168-170 March Street	177 Pim Street
City	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON	Sault Ste. Marie, ON
Land Size	0.50 Acres	0.12 Acres	0.19 Acres	0.26 Acres	0.18 Acres	0.22 Acres	0.17 Acres	0.13 Acres
Size (Rentable Area)	5,744 SF	2,918 SF	2,000 SF			2,900 SF	3,600 SF	2,000 SF
Number of Apt. Units	7	4	4	4	5	4	2	2
Transaction Type	-	Closed	Closed	Closed	Closed	Closed	Listing	Listing
Transaction Date	-	Mar-21	Mar-21	Jul-21	Dec-21	Jan-22	Apr-22	May-22
Actual Sale Price	-	\$825,000	\$390,000	\$605,000	\$489,000	\$616,400	\$379,900	\$429,900
Price per Unit	-	\$206,250	\$97,500	\$151,250	\$97,800	\$154,100	\$189,950	\$214,950
Transaction Adjustments								
Property Rights		0%	0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%	0%
Market Conditions (Time)	10/15/2023	8%	8%	7%	6%	5%	4%	4%
Subtotal (adjustments are multiplied)		8.0%	8.0%	7.0%	6.0%	5.0%	4.0%	4.0%
Transaction Adjusted Price per Unit		\$222,750	\$105,300	\$161,838	\$103,668	\$161,805	\$197,548	\$223,548
Property Adjustments								
Location		0%	0%	0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	0%	0%	0%
Age/Condition		0%	0%	0%	0%	0%	0%	0%
Parking		0%	0%	0%	0%	0%	0%	0%
Features/Amenities		0%	0%	0%	0%	0%	0%	0%
Quality		0%	0%	0%	0%	0%	0%	0%
Economic Characteristics		13%	52%	40%	69%	52%	-1%	34%
Other		0%	0%	0%	0%	0%	0%	0%
Subtotal (adjustments are summed)		13%	52%	40%	69%	52%	-1%	34%
Gross Adjustment		21%	60%	47%	75%	57%	5%	38%
Overall Adjustment		22.46%	64.26%	50.22%	78.64%	59.48%	3.34%	39.72%
Indicated Price per Unit		\$252,566	\$160,158	\$227,205	\$174,714	\$245,764	\$196,297	\$300,326

Compiled by Newmark

Based on our analysis of the sale comparables relative to the subject, a unit value as per below is applicable:

Sales Comparison Approach Conclusion		
Reconciliation of Price per Unit Indication		Value Indication
Adjusted Value Range - Low		\$160,158
Adjusted Value Range - High		\$300,326
Reconciled As Stabilized Value - Price per Unit	Effective Date: 10/15/2023	\$265,000
Subject Apt. Units		7
Reconciled As Stabilized Value - Price per Unit Analysis		\$1,855,000
Reconciled As Stabilized Value - Sales Comparison Approach	Effective Date: 10/15/2023	\$1,855,000
Value Indications		
As Is		Value Indication
Reconciled As Stabilized Value	Effective Date: 10/15/2023	\$1,855,000
Stabilization Discount		\$0
Deferred Maintenance		\$0
Capital Expenditures		\$0
As Is Value	Effective Date: 10/15/2023	\$1,855,000
Rounded		\$1,860,000

Compiled by Newmark

Reconciliation

The subject property is an investment property and investors base the purchase price on the income characteristics of the property. For this reason, the most emphasis has been placed on the Income Approach and the Direct Capitalization Method:

- Value estimate based on an exposure and marketing period of six months;
- As of the effective date the subject is estimated to be as follows:

Market Value Indications	
Market Value Premise As of Date:	As Is October 15, 2023
Cost Approach:	Not Used
Sales Comparison Approach:	\$1,860,000
Income Capitalization Approach:	\$1,860,000
Market Value Conclusion	\$1,860,000

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TIMMINS

Property Information

Timmins, ON	
Property Type:	Specialty-SF Residential
Street Address:	Various
City, Province:	Timmins, ON
Number of Units:	22
Zoning:	Various Low Rise Residential
Highest and Best Use - As Vacant:	Residential Use
Highest and Best Use - As Improved:	Residential Use
Analysis Details	
Valuation Date:	
Market Value "As Is"	October 15, 2023
Inspection Date and Date of Photos:	Not Inspected per the defined scope of work.
Report Date:	October 27, 2023
Report Type:	Appraisal Report
Client:	1000641558 Ontario INC
Intended Use:	Mortgage Loan Underwriting
Intended User:	1000641558 Ontario INC
Appraisal Premise:	Market Value "As Is"
Intended Use and User:	The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.
Interest Appraised:	Fee Simple
Exposure Time (Marketing Period) Estimate:	6 Months (6 Months)
Site Characteristics	
Total Land Area (Gross):	1.034 acres; 45,036 SF
Improvements Characteristics	
Number of Units:	22
Number of Buildings / Stories:	14 / 1
Gross Building Area (SF):	15,272
Net Rentable Area (SF):	15,272
Average Unit Size (SF):	694
Density (Units/Acre):	21.3
Property Condition	Average
Economic Age / Life:	30 Yrs / 60 Year Life

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Land Details

Land Parcels				
Parcel Summary	PIN(s) / ARN	Land Area (SF)	Land Area (Acres)	
103 Rea Street North	PIN 654220192 / ARN 562705003101500	3,337	0.0766	
124 Balsam Street North	PIN 654040122 / ARN 562705000901700	2,863	0.0657	
141 Elm Street North	PIN 654040017 / ARN 562705001000700	3,498	0.0803	
144 Evans Street	PIN 653960102 / ARN 562702001008700	3,983	0.0914	
389 Tamarack Street	PIN 654030955 / ARN 562705004810400	2,605	0.0598	
410 Maple Street South	PIN 654041457 / ARN 562705004705000	3,337	0.0766	
462 Burke Street	PIN 654020446 / ARN 562705001711200	3,348	0.0768	
95 Tamarack Street	PIN 654040296 / ARN 562705000303700	3,078	0.0707	
139-141 Balsam Street South	PIN 654042004 / ARN 562705001905400	3,531	0.0811	
280 Maclean Drive	PIN 654030544 / ARN 562705001514100	2,669	0.0613	
227 Toke Street	PIN 654020581 / ARN 562705000704600	2,874	0.0660	
203 Maple Street North	PIN 654030809 / ARN 562705001506200	2,766	0.0635	
549 Spooner Road	PIN 654240253 / ARN 562705005416704	3,961	0.0909	
49 Belanger Avenue	PIN 654220631 / ARN 562705003503800	3,186	0.0731	
Total Gross Land Area		45,036	1.0339	

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Building Description

Improvements Description					
Component Structures					
Improvements (Structures)	103 Rea Street North	124 Balsam Street North	141 Elm Street North	144 Evans Street	389 Tamarack Street
Use Description	Single Family	Duplex	Single Family	Single Family	Single Family
No. Buildings	1	1	1	1	1
No. Units	1	2	1	1	1
GBA (SF)	1,153	831	927	980	722
Average Unit Size (SF)	1,153	416	927	980	722
Construction Status	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations
Construction Class	C	C	C	C	C
Quality	Low	Low	Low	Low	Low
Current Condition	Average	Average	Average	Average	Average
Age/Life Depreciation Analysis					
Year Built	1944	1964	1921	1935	1971
Year Renovated	None	None	None	None	None
Actual Age (Yrs.)	79	59	102	88	52
Economic Life (Yrs.)	60	60	60	60	60
Effective Age (Yrs.)	30	30	30	30	30
Remaining Economic Life (Yrs.)	30	30	30	30	30
Percent Depreciation	50.00%	50.00%	50.00%	50.00%	50.00%
Floor Area Analysis					
Number of Stories	1	1	1	2	1
Est. Ground Floor Area (GBA)	1,153	831	927	490	722
Site Coverage	34.6%	29.0%		12.3%	27.0%
Floor Area Ratio (FAR)	0.346	0.290		0.246	0.270
Unit Density (Units/Acre)	13.1	30.4		10.9	16.3
Land to Building Ratio	2.894	3.445		4.064	3.697
Parking Type	Surface Lot	Surface Lot	Surface Lot	Surface Lot	Surface Lot
Interior Finish	Single Family	Duplex	Single Family	Single Family	Single Family
Floors	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Walls	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock
Ceilings	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Lighting	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Engineering & Mechanical					
	Single Family	Duplex	Single Family	Single Family	Single Family
HVAC	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Electrical	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate
Plumbing	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate
Utility Meters	Individually metered	Individually metered	Individually metered	Individually metered	Individually metered
Rest Rooms	1	2	1	1	1

Compiled by Newmark

Improvements Description					
Component Structures					
Improvements (Structures)	410 Maple Street South	462 Burke Street	95 Tamarack Street	139-141 Balsam Street South	280 Maclean Drive
Use Description	Single Family	Single Family	Single Family	Triplex	Triplex
No. Buildings	1	1	1	1	1
No. Units	1	1	1	3	3
GBA (SF)	837	948	777	1,633	1,158
Average Unit Size (SF)	837	948	777	544	386
Construction Status	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations
Construction Class	C	C	C	C	C
Quality	Low	Low	Low	Low	Low
Current Condition	Average	Average	Average	Average	Average
Age/Life Depreciation Analysis					
Year Built	1945	1968	1920	1925	1931
Year Renovated	None	None	None	None	None
Actual Age (Yrs.)	78	55	103	98	92
Economic Life (Yrs.)	60	60	60	60	60
Effective Age (Yrs.)	30	30	30	30	30
Remaining Economic Life (Yrs.)	30	30	30	30	30
Percent Depreciation	50.00%	50.00%	50.00%	50.00%	50.00%
Floor Area Analysis					
Number of Stories	1	1	2	2	2
Est. Ground Floor Area (GBA)	837	948	389	817	579
Site Coverage		28.3%		23.1%	18.8%
Floor Area Ratio (FAR)		0.283		0.463	0.376
Unit Density (Units/Acre)		13.0		37.0	42.4
Land to Building Ratio		3.531		2.162	2.658
Parking Type	Surface Lot	Surface Lot	Surface Lot	Surface Lot	Surface Lot
Interior Finish					
	Single Family	Single Family	Single Family	Triplex	Triplex
Floors	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Walls	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock
Ceilings	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Lighting	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Engineering & Mechanical					
	Single Family	Single Family	Single Family	Triplex	Triplex
HVAC	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate
Electrical	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate
Plumbing	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate
Utility Meters	Individually metered	Individually metered	Individually metered	Individually metered	Individually metered
Rest Rooms	1	1	1	3	3

Compiled by Newmark

Improvements Description					
Component Structures					
Improvements (Structures)	227 Toke Street	203 Maple Street North	549 Spooner Road	49 Belanger Avenue	Subtotal
Use Description	Single Family	Duplex	Single Family	Triplex	
No. Buildings	1	1	1	1	14
No. Units	1	2	1	3	22
GBA (SF)	1,573	921	1,034	1,778	15,272
Average Unit Size (SF)	1,573	461	1,034	593	694
Construction Status	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	
Construction Class	C	C	C	C	
Quality	Low	Low	Low	Low	
Current Condition	Average	Average	Average	Average	
Age/Life Depreciation Analysis					
Year Built	1934	1935	1972	1925	
Year Renovated	None	None	None	None	
Actual Age (Yrs.)	89	88	51	98	
Economic Life (Yrs.)	60	60	60	60	
Effective Age (Yrs.)	30	30	30	30	
Remaining Economic Life (Yrs.)	30	30	30	30	
Percent Depreciation	50.00%	50.00%	50.00%	50.00%	
Floor Area Analysis					
Number of Stories	1.5	1	1	2	1.39
Est. Ground Floor Area (GBA)	1,049	921	1,034	889	11,586
Site Coverage			26.1%	25.4%	
Floor Area Ratio (FAR)			0.261	0.508	
Unit Density (Units/Acre)			11.0	37.4	
Land to Building Ratio			3.831	1.968	
Parking Type	Surface Lot	Surface Lot	Surface Lot	Surface Lot	
Interior Finish					
	Single Family	Duplex	Single Family	Triplex	
Floors	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Walls	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	
Ceilings	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Lighting	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Engineering & Mechanical					
	Single Family	Duplex	Single Family	Triplex	
HVAC	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Electrical	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	
Plumbing	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	
Utility Meters	Individually metered	Individually metered	Individually metered	Individually metered	
Rest Rooms	1	2	1	4	

Compiled by Newmark

Income Approach

The following table summarizes the rent roll for the subject property. The property is at stabilized occupancy. Market rents have been used for the purposes of this valuation which are in line with the subjects' asking rents.

Rent Roll								
Unit No.	No. Units	Unit Description	Unit Size (SF)	No. Occupied Units	Avg. Contract Rent	Occupied Contract Rent Total	Total if All Units Leased at Avg. Contract Rent	Avg. Asking Rent
1	2 BR/1 BA	103 Rea Street North - Two Bedroom - 1,153 SF	1,153	1	\$1,845	\$1,845	\$1,845	\$1,845
2	1 BR/1 BA	124 Balsam Street North - One Bedroom - 416 SF	416	2	\$1,200	\$2,400	\$2,400	\$1,200
1	4 BR/1 BA	141 Elm Street North - Four Bedroom - 927 SF	927	1	\$1,896	\$1,896	\$1,896	\$1,896
1	3 BR/1 BA	144 Evans Street - Three Bedroom - 980 SF	980	1	\$1,850	\$1,850	\$1,850	\$1,850
1	2 BR/1 BA	389 Tamarack Street - Two Bedroom - 722 SF	722	1	\$2,000	\$2,000	\$2,000	\$2,000
1	2 BR/1 BA	410 Maple Street South - Two Bedroom - 837 SF	837	1	\$1,850	\$1,850	\$1,850	\$1,850
1	3 BR/1 BA	462 Burke Street - Three Bedroom - 948 SF	948	1	\$2,000	\$2,000	\$2,000	\$2,000
1	4 BR/1 BA	95 Tamarack Street - Four Bedroom - 777 SF	777	1	\$2,150	\$2,150	\$2,150	\$2,150
3	1 BR/1 BA	139-141 Balsam Street South - Two Bedroom - 544 SF	544	3	\$995	\$2,985	\$2,985	\$995
3	1 BR/1 BA	280 Maclean Drive - Two Bedroom - 386 SF	386	3	\$1,141	\$3,422	\$3,422	\$1,141
1	2 BR/1 BA	227 Toke Street - Two Bedroom - 1,573 SF	1,573	1	\$2,200	\$2,200	\$2,200	\$2,200
2	1.5 BR/1 BA	203 Maple Street North - Two Bedroom - 461 SF	461	2	\$1,129	\$2,258	\$2,258	\$1,129
1	3 BR/1 BA	549 Spooner Road - Three Bedroom - 1,034 SF	1,034	1	\$2,200	\$2,200	\$2,200	\$2,200
3	1.66 BR/1 BA	49 Belanger Avenue - Two Bedroom - 593 SF	593	3	\$1,011	\$3,033	\$3,033	\$1,011
Property Total	22		15,272	22	\$32,090			\$32,090
Average			694		\$1,459			\$1,459
Occupied Total	22		15,272	22	\$32,090			\$32,090
Average			694		\$1,459			\$1,459

Compiled by Newmark

Newmark has estimated rental income based on the asking rents which are deemed market and assuming full occupancy. In estimating other income and expenses Newmark has relied on the following:

- Vacancy rate of 3.0% has been applied;
- Operating costs and taxes are a stabilized estimate based on a review of current and prior years operating data provided by the client and a review of comparable properties; and
- Based on the preceding, the following is a Pro Forma Income Statement for the property:

Income Capitalization Approach			
Summary of Stabilized Net Operating Income			
Item Description	% of Income	\$/Unit	Total \$
Multifamily Income		22 Units	
Rental Income		\$17,503	\$385,077
Potential Rental Income		\$17,503	\$385,077
Vacancy	-3.00%	(\$525)	(\$11,552)
Effective Rental Income		\$16,978	\$373,525
Effective Gross Income		\$16,978	\$373,525
Operating Expenses		22 Units	
Real Estate Taxes		\$1,753	\$38,571
Insurance		\$636	\$14,000
Utilities		\$175	\$3,850
Repairs and Maintenance		\$850	\$18,700
General and Administrative		\$25	\$550
Advertising and Marketing		\$25	\$550
Management	4.00%	\$679	\$14,941
Total Operating Expenses	24.41%	\$4,144	\$91,162
Net Operating Income		\$12,835	\$282,363
Direct Capitalization Method			
Value Indication		\$/Unit	Total \$
Stabilized Net Operating Income		\$12,835	\$282,363
Overall Capitalization Rate			6.25%
As Stabilized Value	Effective Date: 10/15/2023		\$4,517,807
Rounded		\$205,455	\$4,520,000
		Valuation Matrix	
		OAR	Value
		5.75%	\$4,910,660
		6.00%	\$4,706,049
		6.25%	\$4,517,807
		6.50%	\$4,344,045
		6.75%	\$4,183,155
As Is			
As Stabilized Value as of Current Date	Effective Date: 10/15/2023		\$4,517,807
Stabilization Discount			\$0
Deferred Maintenance			\$0
Near Term Capital Expenses			\$0
As Is Value	Effective Date: 10/15/2023		\$4,517,807
Rounded		\$205,455	\$4,520,000

Compiled by Newmark

- As per the sale comparables listed in a prior section of this report, and considering the subject properties having a low average number of units per asset, we have utilized the mid to low of the range for the capitalization rate and value using the Income Approach via the Direct Capitalization Method as at the effective date.

Direct Comparison

In this method, we have compared the sales used in the Income Approach to the subject primarily along economic lines rather than on physical characteristics. In our opinion, a buyer's criteria for the purchase of properties such as the subject are predicated primarily on the property's net income characteristics.

Comparable Sales Adjustment Grid							
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	Timmins	5989 King Street	65 Mccamus Avenue	71 - 75 Government Road East	74 & 76 Prospect Avenue	1 Lakeshore Road	6 Algoma Street
City	Timmins, ON	Timmins, ON	Kirkland Lake, ON	Kirkland Lake, ON	Kirkland Lake, ON	Kirkland Lake, ON	Wawa, ON
Land Size	1.03 Acres		0.15 Acres	0.39 Acres	0.15 Acres	0.80 Acres	0.40 Acres
Size (Rentable Area)	15,272 SF	7,700 SF	5,450 SF	10,500 SF	6,550 SF	15,900 SF	17,181 SF
Number of Apt. Units	22	12	9	18	11	24	18
Average Unit Size (SF)	694 SF	642 SF	606 SF	583 SF	595 SF	663 SF	955 SF
NOI/Unit	\$12,835	\$6,808	\$4,094	\$4,182	\$5,146	\$6,760	\$4,800
Transaction Type	--	Closed	Closed	Closed	Closed	Closed	Closed
Transaction Date	--	Oct-20	Jun-21	Sep-21	Jan-22	Mar-22	Dec-22
Actual Sale Price	--	\$1,075,000	\$550,000	\$1,180,000	\$865,000	\$2,950,000	\$1,500,000
Price per Unit	--	\$89,583	\$61,111	\$65,556	\$78,636	\$122,917	\$83,333
Cap Rate	--	7.60%	6.70%	6.38%	6.54%	5.50%	5.76%
Transaction Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Conditions (Time)	10/15/2023	9%	7%	6%	5%	5%	2%
Subtotal (adjustments are multiplied)		9.0%	7.0%	6.0%	5.0%	5.0%	2.0%
Transaction Adjusted Price per Unit		\$97,646	\$65,389	\$69,489	\$82,568	\$129,063	\$85,000
Property Adjustments							
Location		0%	0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	0%	0%
Age/Condition		0%	0%	0%	0%	0%	0%
Parking		0%	0%	0%	0%	0%	0%
Features/Amenities		0%	0%	0%	0%	0%	0%
Quality		0%	0%	0%	0%	0%	0%
Economic Characteristics		47%	68%	67%	60%	47%	63%
Other		0%	0%	0%	0%	0%	0%
Subtotal (adjustments are summed)		47%	68%	67%	60%	47%	63%
Gross Adjustment		56%	75%	73%	65%	52%	65%
Overall Adjustment		60.18%	79.87%	77.46%	67.9%	54.69%	65.86%
Indicated Price per Unit		\$143,494	\$109,918	\$116,333	\$132,032	\$190,144	\$138,213

Compiled by Newmark

Based on our analysis of the sale comparables relative to the subject, a unit value as per below is applicable:

Sales Comparison Approach Conclusion

Reconciliation of Price per Unit Indication		Value Indication
Adjusted Value Range - Low		\$109,918
Adjusted Value Range - High		\$190,144
Reconciled As Stabilized Value - Price per Unit	Effective Date: 10/15/2023	\$190,000
Subject Apt. Units		22
Reconciled As Stabilized Value - Price per Unit Analysis		\$4,180,000
Reconciled As Stabilized Value - Sales Comparison Approach	Effective Date: 10/15/2023	\$4,180,000

Value Indications

As Is		Value Indication
Reconciled As Stabilized Value	Effective Date: 10/15/2023	\$4,180,000
Stabilization Discount		\$0
Deferred Maintenance		\$0
Capital Expenditures		\$0
As Is Value	Effective Date: 10/15/2023	\$4,180,000
Rounded		\$4,180,000

*Compiled by Newmark***Reconciliation**

The subject property is an investment property portfolio and investors base the purchase price on the income characteristics of the property. For this reason the most emphasis has been placed on the Income Approach and the Direct Capitalization Method:

- ❖ Value estimate based on an exposure and marketing period of six months;
- ❖ As of the effective date the subject is estimated to be as follows:

Market Value Indications

Market Value Premise	As Is
As of Date:	October 15, 2023
Cost Approach:	Not Used
Sales Comparison Approach:	\$4,180,000
Income Capitalization Approach:	\$4,520,000
Market Value Conclusion	\$4,520,000

Compiled by Newmark

SUDBURY

Property Information

Sudbury, ON	
Property Type:	Specialty-SF Residential
Street Address:	Various
City, Province	Sault Ste. Marie, ON
Number of Units:	7
Year Built:	Various
Highest and Best Use - As Vacant:	Residential Use
Highest and Best Use - As Improved:	Residential Use
Analysis Details	
Valuation Date:	October 15, 2023
Market Value "As Is"	Not Inspected per the defined scope of work.
Inspection Date and Date of Photos:	October 27, 2023
Report Date:	Appraisal Report
Report Type:	1000641558 Ontario INC
Client:	Mortgage Loan Underwriting
Intended Use:	1000641558 Ontario INC
Intended User:	Market Value "As Is"
Appraisal Premise:	The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.
Intended Use and User:	Fee Simple
Interest Appraised:	6 Months (6 Months)
Exposure Time (Marketing Period) Estimate:	
Site Characteristics	
Total Land Area (Gross):	0.499 acres; 21,754 SF
Improvements Characteristics	
Number of Units:	7
Number of Buildings / Stories:	4 / 1.75
Gross Building Area (SF):	4,691
Net Rentable Area (SF):	4,691
Average Unit Size (SF):	670
Floor Area Ratio:	0.216
Density (Units/Acre):	14
Average Year Built:	1944
Property Condition	Average
Economic Age / Life:	30 Yrs / 60 Year Life

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Land Details

Land Parcels			
Parcel Summary	PIN(s) / ARN	Land Area (SF)	Land Area (Acres)
204 Kathleen Street	PIN 021330150 / ARN 530707001701700	5,985	0.1374
81 Jean Street	PIN 021290232 / ARN 530704002803100	5,716	0.1312
973 Lorne Street	PIN 735880554 / ARN 530705002100300	5,479	0.1258
221 Dell Street	PIN 021310087 / ARN 530707002006000	4,575	0.1050
Total Gross Land Area		21,754	0.4994

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Building Description

Improvements Description					
Component Structures					
Improvements (Structures)	204 Kathleen Street	81 Jean Street	973 Lorne Street	221 Dell Street	Subtotal
Use Description	Single Family Residential	Duplex Residential	Duplex Residential	Duplex Residential	
No. Buildings	1	1	1	1	4
No. Units	1	2	2	2	7
GBA (SF)	1,084	777	1,149	1,681	4,691
Average Unit Size (SF)	1,084	389	575	841	670
Construction Status	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	Existing, Stabilized Operations	
Construction Class	C	C	C	C	
Quality	Low	Low	Low	Low	
Current Condition	Average	Average	Average	Average	
Age/Life Depreciation Analysis					
Year Built	1938	1950	1934	1947	
Year Renovated	None	None	None	None	
Actual Age (Yrs.)	85	73	89	76	
Economic Life (Yrs.)	60	60	60	60	
Effective Age (Yrs.)	30	30	30	30	
Remaining Economic Life (Yrs.)	30	30	30	30	
Percent Depreciation	50.00%	50.00%	50.00%	50.00%	
Floor Area Analysis					
Number of Stories	1.75	1	1	2	1.44
Est. Ground Floor Area (GBA)	619	777	1,149	841	3,386
Attributed Site Area (SF)	5,985	5,716	5,479	4,575	21,754
Site Coverage	10.3%	13.6%	21.0%	18.4%	15.6%
Floor Area Ratio (FAR)	0.181	0.136	0.210	0.367	0.216
Unit Density (Units/Acre)	7.3	15.2	15.9	19.0	14.0
Land to Building Ratio	5.521	7.356	4.768	2.721	4.637
Parking Type	Surface Lot	Surface Lot	Surface Lot	Surface Lot	
Interior Finish					
Floors	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Walls	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	Textured and painted sheetrock	
Ceilings	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Lighting	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Engineering & Mechanical					
HVAC	Assumed Adequate	Assumed Adequate	Assumed Adequate	Assumed Adequate	
Electrical	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	
Plumbing	Assumed adequate	Assumed adequate	Assumed adequate	Assumed adequate	
Utility Meters	Individually metered	Individually metered	Individually metered	Individually metered	
Elevators	None	None	None	None	
Rest Rooms	1	2	2	3	

Compiled by Newmark

Income Approach

The following table summarizes the rent roll for the subject property. The property is at stabilized occupancy. Market rents have been used for the purposes of this valuation which are in line with the subjects' asking rents.

Rent Roll						
Unit No.	No. Units	Unit Description	Unit Size (SF)	No. Occupied Units	Avg. Contract Rent	Total if All Units Leased at Avg. Contract Rent
	1	3 BR/1 BA 204 Kathleen Street - Three Bed	1,084	1	\$1,900	\$1,900
	2	1.5 BR/1 BA 81 Jean Street - Two Bedroom	389	2	\$1,234	\$2,467
	2	1 BR/1 BA 973 Lorne Street - One Bedroom	575	2	\$1,277	\$2,553
	2	3.5 BR/2 BA 221 Dell Street - Four Bedroom	841	2	\$1,522	\$3,043
Property Total	7		4,691	7	\$9,963	
Average			670		\$1,423	
Occupied Total	7		4,691	7	\$9,963	
Average			670		\$1,423	

Compiled by Newmark

Newmark has estimated rental income based on the asking rents which are deemed market and assuming full occupancy. In estimating other income and expenses Newmark has relied on the following:

- Vacancy rate of 3.0% has been applied;
- Operating costs and taxes are a stabilized estimate based on a review of current and prior years operating data provided by the client and a review of comparable properties; and
- Based on the preceding, the following is a Pro Forma Income Statement for the property:

Income Capitalization Approach			
Summary of Stabilized Net Operating Income			
Item Description	% of Income	\$/Unit	Total \$
Multifamily Income		7 Units	
Rental Income		\$17,079	\$119,556
Potential Rental Income		\$17,079	\$119,556
Vacancy	-3.00%	(\$512)	(\$3,587)
Effective Rental Income		\$16,567	\$115,969
Effective Gross Income		\$16,567	\$115,969
Operating Expenses		7 Units	
Real Estate Taxes		\$1,871	\$13,098
Insurance		\$571	\$4,000
Utilities		\$276	\$1,935
Repairs and Maintenance		\$850	\$5,950
General and Administrative		\$25	\$175
Advertising and Marketing		\$25	\$175
Management	5.00%	\$828	\$5,798
Total Operating Expenses	26.84%	\$4,447	\$31,131
Net Operating Income		\$12,120	\$84,838
Direct Capitalization Method			
Value Indication		\$/Unit	Total \$
Stabilized Net Operating Income		\$12,120	\$84,838
Overall Capitalization Rate			4.75%
As Stabilized Value	Effective Date: 10/15/2023		\$1,786,063
Rounded		\$255,714	\$1,790,000
		Valuation Matrix	
		OAR	Value
		4.25%	\$1,996,188
		4.50%	\$1,885,289
		4.75%	\$1,786,063
		5.00%	\$1,696,760
		5.25%	\$1,615,962
As Is			
As Stabilized Value as of Current Date	Effective Date: 10/15/2023		\$1,786,063
Stabilization Discount			\$0
Deferred Maintenance			\$0
Near Term Capital Expenses			\$0
As Is Value	Effective Date: 10/15/2023		\$1,786,063
Rounded		\$255,714	\$1,790,000

Compiled by Newmark

As per the sale comparables listed in a prior section of this report, and considering the subject properties having a low average number of units per asset, we have utilized the mid to low of the range for the capitalization rate and value using the Income Approach via the Direct Capitalization Method as at the effective date.

Direct Comparison

In this method, we have compared the sales used in the Income Approach to the subject primarily along economic lines rather than on physical characteristics. In our opinion, a buyer's criteria for the purchase of properties such as the subject are predicated primarily on the property's net income characteristics.

Comparable Sales Adjustment Grid						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address	Various	20 Cypress Street	955 Robinson Drive	407 Cartier Avenue	22 Whittaker Street	Confidential
City	Sudbury, ON	Greater Sudbury, ON	Sudbury, ON	Sudbury, ON	Sudbury, ON	Greater Sudbury, ON
Land Size	0.50 Acres	0.13 Acres	0.11 Acres	0.19 Acres	0.15 Acres	0.09 Acres
Size (Rentable Area)	4,691 SF	8,050 SF	7,250 SF			4,675 SF
Number of Apt. Units	7	12	5	6	5	6
Transaction Type	--	Closed	Closed	Closed	Closed	Closed
Transaction Date	--	Apr-22	May-22	Jun-22	Aug-22	Dec-22
Actual Sale Price	--	\$1,650,000	\$850,000	\$900,000	\$775,000	\$861,000
Price per Unit	--	\$137,500	\$170,000	\$150,000	\$155,000	\$143,500
Transaction Adjustments						
Property Rights		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Market Conditions (Time)	10/15/2023	5%	4%	4%	3%	2%
Subtotal (adjustments are multiplied)		5.0%	4.0%	4.0%	3.0%	2.0%
Transaction Adjusted Price per Unit		\$144,375	\$176,800	\$156,000	\$159,650	\$146,370
Property Adjustments						
Location		0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	0%
Age/Condition		0%	0%	0%	0%	0%
Parking		0%	0%	0%	0%	0%
Features/Amenities		0%	0%	0%	0%	0%
Quality		0%	0%	0%	0%	0%
Economic Characteristics		64%	59%	28%	16%	41%
Other		0%	0%	0%	0%	0%
Subtotal (adjustments are summed)		64%	59%	28%	16%	41%
Gross Adjustment		69%	63%	32%	19%	43%
Overall Adjustment		72.05%	65.33%	32.68%	19.06%	43.61%
Indicated Price per Unit		\$236,572	\$281,064	\$199,015	\$184,543	\$206,087

Compiled by Newmark

Based on our analysis of the sale comparables relative to the subject, a unit value as per below is applicable:

Sales Comparison Approach Conclusion

Reconciliation of Price per Unit Indication		Value Indication
Adjusted Value Range - Low		\$184,543
Adjusted Value Range - High		\$281,064
Reconciled As Stabilized Value - Price per Unit	Effective Date: 10/15/2023	\$255,000
Subject Apt. Units		7
Reconciled As Stabilized Value - Price per Unit Analysis		\$1,785,000
Reconciled As Stabilized Value - Sales Comparison Approach	Effective Date: 10/15/2023	\$1,785,000

Value Indications

As Is		Value Indication
Reconciled As Stabilized Value	Effective Date: 10/15/2023	\$1,785,000
Stabilization Discount		\$0
Deferred Maintenance		\$0
Capital Expenditures		\$0
As Is Value	Effective Date: 10/15/2023	\$1,785,000
Rounded		\$1,790,000

*Compiled by Newmark***Reconciliation**

The subject property is an investment property and investors base the purchase price on the income characteristics of the property. For this reason, the most emphasis has been placed on the Income Approach and the Direct Capitalization Method:

- Value estimate based on an exposure and marketing period of six months;
- As of the effective date the subject is estimated to be as follows:

Market Value Indications

Market Value Premise	As Is
As of Date:	October 15, 2023
Cost Approach:	Not Used
Sales Comparison Approach:	\$1,790,000
Income Capitalization Approach:	\$1,790,000
Market Value Conclusion	\$1,790,000

Compiled by Newmark

Final Value Estimate

The value indicated by our analyses is as follows:

Value Conclusion - Sault Ste Marie Portfolio																
Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth	Annual Rent	Total Op Ex	NOI	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value / Unit
Single Family	293 McNabb Street	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,743	\$20,910	\$5,310	\$14,973	5.00%	25.4%	\$5,310	\$14,973	\$299,462	\$299,462
Single Family	627 Farwell Terrace	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,950	\$23,400	\$5,268	\$17,430	5.00%	22.5%	\$5,268	\$17,430	\$348,591	\$348,591
Single Family	78 Bloor Street West	Sault Ste. Marie	10/15/2023	1	100%	10/15/2023	\$1,800	\$21,600	\$4,992	\$15,960	5.00%	23.1%	\$4,992	\$15,960	\$319,197	\$319,197
Fourplex	84 Wallace Terrace	Sault Ste. Marie	10/15/2023	4	100%	10/15/2023	\$1,211	\$58,140	\$11,529	\$44,867	5.00%	19.8%	\$2,882	\$11,217	\$897,343	\$224,336
Average							\$1,676	\$31,013	\$6,775	\$23,307	5.00%	22.7%	\$4,613	\$14,895	\$466,148	\$297,896
Total																
							7		\$124,050	\$27,099	\$93,230					\$1,864,593
														Rounded:		\$1,860,000

*Deducted for 3% for stabilized vacancy

Compiled by Newmark

Value Conclusion - Timmins Portfolio																
Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth/Unit	Annual Rent	Total Op Ex	NOI ⁺	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value/Unit
Single Family	103 Rea Street North	Timmins	10/15/2023	1	100%	10/15/2023	\$1,845	\$22,140.00	\$5,175	\$16,300	6.25%	23.4%	\$5,175	\$16,300	\$260,806	\$260,806
Duplex	124 Balsam Street North	Timmins	10/15/2023	2	100%	10/15/2023	\$1,200	\$28,800.00	\$7,436	\$20,500	6.25%	25.8%	\$3,718	\$10,250	\$327,998	\$163,999
Single Family	141 Elm Street North	Timmins	10/15/2023	1	100%	10/15/2023	\$1,896	\$22,755.00	\$5,064	\$17,008	6.25%	22.3%	\$5,064	\$17,008	\$272,134	\$272,134
Single Family	144 Evans Street	Timmins	10/15/2023	1	100%	10/15/2023	\$1,850	\$22,200.00	\$4,868	\$16,666	6.25%	21.9%	\$4,868	\$16,666	\$266,649	\$266,649
Single Family	389 Tamarack Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,000	\$24,000.00	\$5,673	\$17,607	6.25%	23.6%	\$5,673	\$17,607	\$281,714	\$281,714
Single Family	410 Maple Street South	Timmins	10/15/2023	1	100%	10/15/2023	\$1,850	\$22,200.00	\$5,313	\$16,221	6.25%	23.9%	\$5,313	\$16,221	\$259,535	\$259,535
Single Family	462 Burke Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,000	\$24,000.00	\$5,712	\$17,568	6.25%	23.8%	\$5,712	\$17,568	\$281,096	\$281,096
Single Family	95 Tamarack Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,150	\$25,800.00	\$5,704	\$19,322	6.25%	22.1%	\$5,704	\$19,322	\$309,151	\$309,151
Triplex	139-141 Balsam Street South	Timmins	10/15/2023	3	100%	10/15/2023	\$995	\$35,820.00	\$8,397	\$26,349	6.25%	23.4%	\$2,799	\$8,783	\$421,581	\$140,527
Triplex	280 Maclean Drive	Timmins	10/15/2023	3	100%	10/15/2023	\$1,141	\$41,070.00	\$8,657	\$31,181	6.25%	21.1%	\$2,886	\$10,394	\$498,888	\$166,296
Single Family	227 Toke Street	Timmins	10/15/2023	1	100%	10/15/2023	\$2,200	\$26,400.00	\$6,249	\$19,359	6.25%	23.7%	\$6,249	\$19,359	\$309,739	\$309,739
Duplex	203 Maple Street North	Timmins	10/15/2023	2	100%	10/15/2023	\$1,129	\$27,096.00	\$7,235	\$19,048	6.25%	26.7%	\$3,618	\$9,524	\$304,766	\$152,383
Single Family	549 Spooner Road	Timmins	10/15/2023	1	100%	10/15/2023	\$2,200	\$26,400.00	\$6,965	\$18,643	6.25%	26.4%	\$6,965	\$18,643	\$298,283	\$298,283
Triplex	49 Belanger Avenue	Timmins	10/15/2023	3	100%	10/15/2023	\$1,011	\$36,396.00	\$8,527	\$26,777	6.25%	23.4%	\$2,842	\$8,926	\$428,433	\$142,811
Average				22			\$1,688	\$26,857	\$6,290	\$19,761	6.25%	23.4%	\$4,732	\$14,917	\$316,172	\$238,669
Totals								\$385,077	\$90,976	\$294,101					\$4,520,774	
Rounded:														\$4,520,000		

* Deducted for 3% stabilized vacancy

Compiled by Newmark

Value Conclusion - Sudbury Portfolio																
Type	Address	City	Date of Value	No. of Units	Occupancy Rate	Date of Value	Market Rent/Mth	Annual Rent	Total Op Ex	NOI	Cap Rate	Expense Ratio	Expense Per Unit	NOI/Unit	Newmark Value	Value / Unit
Single Family	204 Kathleen Street	Sudbury	10/15/2023	1	100%	10/15/2023	\$1,900	\$22,800	\$5,200	\$16,916	4.75%	22.8%	\$5,200	\$16,916	\$356,133	\$356,133
Duplex	81 Jean Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,234	\$29,604	\$7,405	\$21,311	4.75%	25.0%	\$3,702	\$10,656	\$448,653	\$224,326
Duplex	973 Lorne Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,277	\$30,636	\$9,978	\$19,739	4.75%	32.6%	\$4,989	\$9,870	\$415,565	\$207,783
Duplex	221 Dell Street	Sudbury	10/15/2023	2	100%	10/15/2023	\$1,522	\$36,516	\$8,549	\$26,871	4.75%	23.4%	\$4,275	\$13,436	\$565,709	\$282,854
Average							\$1,483	\$29,889	\$7,783	\$21,209	4.75%	25.9%	\$4,541	\$12,719	\$446,515	\$267,774
Total				7				\$119,556	\$31,131	\$84,838					\$1,786,060	
													Rounded:		\$1,790,000	

*Deducted for 3% for stabilized vacancy

Compiled by Newmark

The above tables the valuation and investment metrics associated with the subject portfolio;

- 22 properties;
- 36 multifamily units, average of 1.6 units per building across 3 cities.
- Average portfolio NOI per unit of \$13,116

The value of the subject portfolio is therefore estimated as follows:

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	10/15/2023	\$8,170,000

Compiled by Newmark

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in CUSPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. With the concurrence of the client, physical inspections of the subject portfolio was not conducted. We did however, collect additional information from the client and we have relied upon photos, Google Maps, and Street View. It is assumed that the information obtained presents a reasonably accurate picture of the relevant characteristics of the property. We assume the properties are in an average condition and state of repair.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in CUSPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. With the concurrence of the client, physical inspections of the subject portfolio was not conducted. We did however, collect additional information from the client and we have relied upon photos, Google Maps, and Street View. It is assumed that the information obtained presents a reasonably accurate picture of the relevant characteristics of the property. We assume the properties are in an average condition and state of repair.

The use of this hypothetical condition might have affected assignment results.

Compiled by Newmark

EXPOSURE TIME

Exposure time is the estimated length of time the subject property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. Recent sales transaction data for similar properties, supply and demand characteristics for the local specialty-sf residential market, and the opinions of local market participants were reviewed and analyzed. Based on this data and analysis, it is our opinion that the probable exposure time for the subjects at the concluded market value / values stated previously is 6 months.

MARKETING TIME

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. As no significant changes in market conditions are foreseen in the near term, it is our opinion that a reasonable marketing period for the subjects is likely to be the same as the exposure time. Accordingly, we estimate the subjects' marketing period at 6 months.

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein “Report”) is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein “Property”) is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and

material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective, and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A

Glossary of Terms

The following definitions are derived from The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

- ◆ **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- ◆ **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- ◆ **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (International Association of Assessing Officers [IAAO])
- ◆ **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- ◆ **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.
- ◆ **Contract Rent:** The actual rental income specified in a lease.
- ◆ **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in CDN dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

- ◆ **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also **surplus land**.
- ◆ **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.
- ◆ **Exposure Time:** 1) The time a property remains on the market. 2) [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- ◆ **Extraordinary Assumption:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. See also **hypothetical condition**.
- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- ◆ **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- ◆ **Full Service Lease:** See **gross lease**.
- ◆ **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- ◆ **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).
- ◆ **Going Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold

in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.

- ◆ **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.
- ◆ **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- ◆ **Hypothetical Condition:** 1) A condition that is presumed to be true when it is known to be false. (Appraisal Institute: The Standards of Valuation Practice [SVP]) 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. See also **extraordinary assumption**.
- ◆ **Intended Users:** 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (CUSPAP, 2016-2017 ed.)
- ◆ **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (International Valuation Standards [IVS])
- ◆ **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- ◆ **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- ◆ **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

- ◆ **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- ◆ **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- ◆ **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in Canadian dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- ◆ **Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following. 1) The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. 2) Market value is described, not defined, in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. ¹

¹ The actual definition of value used for this appraisal is contained within the body of the report. The definition of market value given above is general in viewpoint and is only provided for amplification.

- ◆ **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- ◆ **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.
- ◆ **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.
- ◆ **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also *gross lease; modified gross lease*.
- ◆ **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, triple net lease, or fully net lease.
- ◆ **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied.
2) The ratio of occupied space to total rentable space in a building.
- ◆ **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- ◆ **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- ◆ **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

- ◆ **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- ◆ **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- ◆ **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- ◆ **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also **excess land**.
- ◆ **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.
- ◆ **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- ◆ **Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. See also **value in use**.

- ◆ **Value In Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. See also **use value**.
- ◆ **Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

Addendum B

Subject Photographs

ADDENDA

SAULT STE. MARIE, ON



293 McNabb Street - Exterior



293 McNabb Street - Interior



627 Farwell Terrace - Exterior (Google Imagery)



627 Farwell Terrace - Interior



78 Bloor Street West - Exterior



78 Bloor Street West - Interior

ADDENDA



84 Wallace Terrace - Exterior



84 Wallace Terrace - Interior

ADDENDA

TIMMINS



103 Rea Street North - Exterior (Google Imagery)



103 Rea Street North - Interior



124 Balsam Street North - Exterior (Google Imagery)



124 Balsam Street North - Interior



139-141 Balsam Street South - Exterior (Google Imagery)



139-141 Balsam Street South - Interior

ADDENDA



141 Elm Street North - Exterior



141 Elm Street North - Interior



144 Evans Street - Exterior (Google Imagery)



144 Evans Street - Interior



203 Maple Street North - Exterior (Google Imagery)



203 Maple Street North - Interior

ADDENDA



227 Toke Street - Exterior



227 Toke Street - Interior



280 Maclean Drive - Exterior (Google Imagery)



280 Maclean Drive - Interior



389 Tamarack Street - Exterior



389 Tamarack Street - Interior



410 Maple Street South - Exterior



410 Maple Street South - Interior

ADDENDA



462 Burke Street - Exterior



462 Burke Street - Interior



549 Spooner Road - Exterior



549 Spooner Road - Interior



95 Tamarack Street - Exterior



95 Tamarack Street - Interior

ADDENDA

SUDBURY



204 Kathleen Street - Exterior



204 Kathleen Street - Interior



221 Dell Street - Exterior



221 Dell Street - Interior



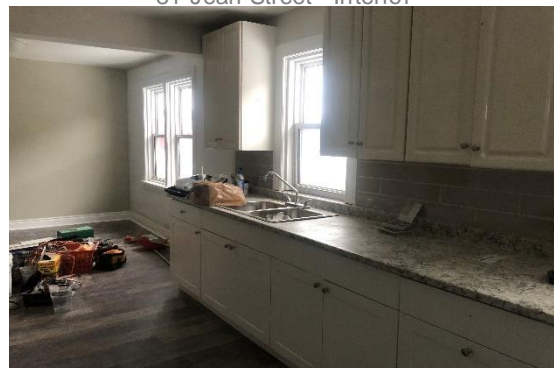
81 Jean Street - Exterior



81 Jean Street - Interior



973 Lorne Street - Exterior (Google Imagery)



973 Lorne Street - Interior

Addendum C

Comparable Data – Improved Sales

Sault Ste. Marie, ON

ADDENDA

Multifamily Sale Comparable 1

50 Melrose Avenue

Location Information

Location	50 Melrose Avenue Sault Ste. Marie, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	315490125



Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	2,918 SF
Rentable Area	2,918 SF
Land Acres	0.12 Acres
Land SF	5,401 SF
Number of Units	4
Density (Units per Acre)	32.3
Average Unit Size	730 SF
No. of Stories	1
Year Built (Renovated)	2019
Construction	Wood frame
Condition	Average
Parking	
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$46,147
Derived Cap Rate	5.59%
Reported Cap Rate	5.59%

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	March 18, 2021
Marketing Time	0 months
Grantor	Major Contracting (Algoma) Limited
Grantee	5016676 Ontario Inc.
Document No.	SM131023
Price	\$825,000
Financing Terms	Assumption
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$825,000
Price Per Unit	\$206,250

Comments

The property is a 2-storey multifamily building featuring one and two – bedrooms units. The total consideration was \$825,000 representing \$206,250 per unit. The cap rate reported at the time of sale was 5.59%

ADDENDA

Multifamily Sale Comparable 2

13 Ferguson Avenue

Location Information

Location	13 Ferguson Avenue Sault Ste. Marie, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	315230402

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
---------------	-------------------------------



Land Acres	0.19 Acres
Land SF	8,407 SF
Number of Units	4
Density (Units per Acre)	20.7
Average Unit Size	500 SF
No. of Stories	1

Construction	Brick
Condition	Average
Parking	Surface
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$25,522
Derived Cap Rate	6.54%
Reported Cap Rate	6.54%

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	March 26, 2021
Marketing Time	0 months
Grantor	Sarah-Lee Bernabucci & James Arthur Carter
Grantee	12977729 Canada Inc.
Document No.	SM131215
Price	\$390,000
Financing Terms	Assumption
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$390,000
Price Per Unit	\$97,500

Comments


The property is a single storey multifamily building featuring one and two bedroom units. The total consideration was \$390,000 representing \$97,500 per unit. The cap rate reported at the time of sale was 6.54%

ADDENDA

Multifamily Sale Comparable 3

1018 Peoples Road

Location Information

Location	1018 Peoples Road
	 Sault Ste. Marie, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	315670174

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	1,978 SF
Rentable Area	1,978 SF
Land Acres	0.26 Acres
Land SF	11,543 SF
Number of Units	4
Density (Units per Acre)	15.1
Average Unit Size	495 SF
No. of Stories	2
Year Built (Renovated)	1972
Construction	Brick
Condition	Average
Parking	Surface Parking
Investment Class	Class C
Elevators	

Financial Data


Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$31,759
Derived Cap Rate	5.25%
Reported Cap Rate	5.25%



Sale Data

Transaction Type	Closed
Interest Conveyed	 Fee Simple
Date	July 19, 2021
Marketing Time	0 months
Grantor	Mattia Diflumeri & Pina Diflumeri
Grantee	Julianna Briglio & Enrico Angelo Briglio
Document No.	SM132604
Price	\$605,000
Financing Terms	Assumption
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$605,000
Price Per Unit	\$151,250

Comments

The property is a 2-storey multifamily building with 4 units. The sale price for the property was \$605,000 at \$151,250 per unit. The reported cap rate at the time of sale was 5.25% with an NOI of \$32,394.

ADDENDA

Multifamily Sale Comparable 4

27 Towers Street

Location Information

Location	27 Towers Street Sault Ste. Marie, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	LT 21-22 BLK B PL 1043 ST. MARY'S; SAULT STE.

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
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Land Acres	0.18 Acres
Land SF	7,743 SF
Number of Units	5
Density (Units per Acre)	28.1
Average Unit Size	500 SF
No. of Stories	22

Construction	Wood frame
Condition	Average
Parking	
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$20,957
Derived Cap Rate	4.29%
Reported Cap Rate	4.28%

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	December 15, 2021
Marketing Time	2 months
Grantor	Perin Incorporated
Grantee	Undisclosed
Document No.	SM133452
Price	\$489,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$489,000
Price Per Unit	\$97,800

Comments

The zoning by-law classifies the property as Residential Six Zone. The property is a two-storey multifamily building with 5 units. The total consideration of \$489,000 represents \$97,800 per unit and \$196 per square foot. The reported cap rate at the time of sale was 10.09% with an NOI of \$489,000.

ADDENDA

Multifamily Sale Comparable 5

127 Pilgrim Street

Location Information

Location	127 Pilgrim Street Sault Ste. Marie, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	315410107

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	2,900 SF
Rentable Area	2,900 SF
Land Acres	0.22 Acres
Land SF	9,540 SF
Number of Units	4
Density (Units per Acre)	18.3
Average Unit Size	725 SF
No. of Stories	2

Construction	Brick
Condition	Average
Parking	
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$25,633
Derived Cap Rate	4.16%
Reported Cap Rate	4.16%

Comments

The property is a 2-storey multifamily building featuring one and two-bedrooms units. The total consideration was \$616,400 representing \$154,100 per unit. The reported cap rate at the time of sale was 4.18% with an NOI of \$28,033.



Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	January 11, 2022
Marketing Time	0 months
Grantor	Concetta Lento & Pasquale Lento
Grantee	Kavita Tiwary & William Wismer
Document No.	SM2100013
Price	\$616,400
Financing Terms	Assumption
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$616,400
Price Per Unit	\$154,100

Verification	Secondary Verification
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ADDENDA

Multifamily Sale Comparable 6

168 March Street

Location Information

Location	168-170 March Street
	Sault Ste. Marie, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	PIN 315420376 / ARN 576102003808700



Physical Property Summary

Property Type	Multifamily (Duplex/Triplex/Fourplex)
Gross Building Area	3,600 SF
Rentable Area	3,600 SF
Land Acres	0.17 Acres
Land SF	7,492 SF
Number of Units	2
Density (Units per Acre)	11.6
Average Unit Size	1,800 SF
No. of Stories	2

Construction	Wood frame
Condition	Average
Parking	Gravel
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$26,808
Derived Cap Rate	7.06%
Reported Cap Rate	7.00%

Sale Data

Transaction Type	Listing
Interest Conveyed	Fee Simple
Listing Date	April 22, 2022
Marketing Time	0 months
Grantor	Anilkumar Utsav Gehlot & Vinodkumar Tirth Pat
Grantee	Undisclosed
Document No.	SM220903
Listing Price	\$379,900
Financing Terms	Assumption
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$379,900
Price Per Unit	\$189,950

Comments

This property is a two-storey duplex building, improved with side-by-side semi detached units each containing 4 bedrooms and 2 bathrooms. The listing price of the property is \$379,900 representing \$189,950 per unit. The reported cap rate is 7% with an NOI of \$26,808. The property has been on the market for 25days.

ADDENDA

Multifamily Sale Comparable 7

177 Pim Street

Location Information

Location	177 Pim Street
	Sault Ste. Marie, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	PIN 315410150 / ARN 576102004314500

Physical Property Summary

Property Type	Multifamily (Duplex/Triplex/Fourplex)
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Land Acres	0.13 Acres
Land SF	5,673 SF
Number of Units	2
Density (Units per Acre)	15.4
Average Unit Size	1,000 SF
No. of Stories	2
Year Built (Renovated)	1996
Construction	Wood frame
Condition	Average
Parking	Gravel
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$17,490
Derived Cap Rate	4.07%
Reported Cap Rate	4.00%

Sale Data

Transaction Type	Listing
Interest Conveyed	Fee Simple
Listing Date	May 6, 2022
Marketing Time	0 months
Grantor	Jeremy Frech
Grantee	Undisclosed
Document No.	SM221067
Listing Price	\$429,900
Financing Terms	Assumption
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$429,900
Price Per Unit	\$214,950

Comments

This property is a two-storey duplex building, improved with 3 bed and 1 bath on the main floor and 2 bed and 1.5 bath on the upper unit. The listing price of the property is \$429,900 representing \$214,950 per unit. The reported cap rate is 4% with an NOI of \$17,490. The property has been on the market for 11 days.

Timmins

ADDENDA

Multifamily Sale Comparable 1

5989 King Street

Location Information

Location	5989 King Street
	Timmins, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Cochrane District
APN	653920078/ 562704010003100

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	7,700 SF
Rentable Area	7,700 SF
Land Acres	0.00 Acres
Land SF	0 SF
Number of Units	12
Density (Units per Acre)	N/Ap
Average Unit Size	642 SF
No. of Stories	2
Construction	Wood frame
Condition	Average
Parking	Surface
Investment Class	Class B
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	7.60%

Comments

The property is a 2-storey multifamily building, the property consists of 12 residential units. The total consideration is \$1,075,000 representing \$89,583 per unit.



Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	October 30, 2020
Marketing Time	N/A
Grantor	2702968 Ontario Inc.
Grantee	Undisclosed
Document No.	X4859945
Price	\$1,075,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,075,000
Price Per Unit	\$89,583

ADDENDA

Multifamily Sale Comparable 2

65 McCamus Avenue

Location Information

Location	65 McCamus Avenue Kirkland Lake, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Timiskaming District
APN	61404039

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	5,450 SF
Rentable Area	5,450 SF
Land Acres	0.15 Acres
Land SF	6,600 SF
Number of Units	9
Density (Units per Acre)	59.4
Average Unit Size	606 SF
No. of Stories	2

Construction	Brick
Condition	Average
Parking	Surface
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	6.70%

Comments

The zoning bylaw classifies the property as Residential. The property is a 2- storey multifamily building, the property consists of 9 residential units. The total consideration is \$550,000 representing \$80,000 per unit. The reported cap rate at the time of sale was 6.7%.



Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	June 14, 2021
Marketing Time	N/A
Grantor	Mccamus KI Holdings Inc
Grantee	Undisclosed
Document No.	X5218111
Price	\$550,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$550,000
Price Per Unit	\$61,111

Property Operations

Verification	Secondary Verification
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ADDENDA

Multifamily Sale Comparable 3

71 - 75 Government Road East

Location Information

Location	71 - 75 Government Road East
	Kirkland Lake, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Timiskaming District
APN	614080007

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	10,500 SF
Rentable Area	10,500 SF
Land Acres	0.39 Acres
Land SF	16,800 SF
Number of Units	18
Density (Units per Acre)	46.7
Average Unit Size	583 SF
No. of Stories	3

Construction	Brick
Condition	Average
Parking	Surface
Investment Class	Class B
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	6.38%

Comments

The property is a 3-storey multifamily building, the property consists of 18 units. The total consideration is \$1,180,000 representing \$65,555 per unit. The reported cap rate at the time of sale was 6.38%.



Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	September 15, 2021
Marketing Time	N/A
Grantor	1880968 Ontario Inc
Grantee	Undisclosed
Document No.	X5237376
Price	\$1,180,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,180,000
Price Per Unit	\$65,556

Verification	Secondary Verification
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ADDENDA

Multifamily Sale Comparable 4

74 & 76 Prospect Avenue

Location Information

Location	74 & 76 Prospect Avenue
	Kirkland Lake, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Timiskaming District
APN	614090074

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
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Land Acres	0.15 Acres
Land SF	6,350 SF
Number of Units	11
Density (Units per Acre)	75.5
Average Unit Size	595 SF
No. of Stories	2

Construction	Brick
Condition	Good
Parking	Surface
Investment Class	Class B
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$56,605
Derived Cap Rate	6.54%
Reported Cap Rate	N/A

Comments

The zoning bylaw classifies the property as Residential. The property is a 2- storey multifamily building, the property consists of 11 residential units. The total consideration is \$865,000 representing \$78,636 per unit.

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	January 7, 2022
Marketing Time	N/A
Grantor	76 Prospect Investments Inc.
Grantee	Undisclosed
Document No.	X546000
Price	\$865,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$865,000
Price Per Unit	\$78,636

Verification	Secondary Verification
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ADDENDA

Multifamily Sale Comparable 5

1 Lakeshore Road

Location Information

Location	1 Lakeshore Road
	Kirkland Lake, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Timiskaming District
APN	614020812/546800000408000

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
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Land Acres	0.80 Acres
Land SF	35,000 SF
Number of Units	24
Density (Units per Acre)	29.9
Average Unit Size	663 SF
No. of Stories	2

Construction	Brick
Condition	Average
Parking	Surface/outdoor
Investment Class	Class B
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	5.50%

Comments

The property is a 2-storey multifamily building, the property consists of 24 units. The total consideration is \$2,950,000 representing \$122,916 per unit. The reported cap rate at the time of sale was 5.5%.

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	March 18, 2022
Marketing Time	N/A
Grantor	Tricube Investment Group Ltd
Grantee	Undisclosed
Document No.	X5430736
Price	\$2,950,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$2,950,000
Price Per Unit	\$122,917

Verification	Secondary Verification
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ADDENDA

Multifamily Sale Comparable 6

6 Algoma Street

Location Information

Location	6 Algoma Street
	Wawa, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Algoma District
APN	Roll: 577600000119900, PIN 311690353

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	17,181 SF
Rentable Area	17,181 SF
Land Acres	0.40 Acres
Land SF	17,424 SF
Number of Units	18
Density (Units per Acre)	45.0
Average Unit Size	955 SF
No. of Stories	3

Construction	Concrete/Blk/Stucco
Condition	Average
Parking	Asphalt parking lot
Investment Class	Class C
Elevators	

Financial Data

Source	Catalyst Real Estate Brokerage Ltd
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$86,394
Derived Cap Rate	5.76%
Reported Cap Rate	4.56%

Comments

The Zoning By-law classifies the property as Apartment Residential. The property is a 3-storey multifamily buildings featuring 17 two-bedroom and 1 one-bedroom unit. The total consideration of \$1,500,000 represents \$83,333 per unit. The vendor in the transaction was Wava Devco Inc. and the buyer was Tricube Industries Inc. The reported cap rate at the time of sale was 4.56% with an NOI of \$86,394.



Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	December 20, 2022
Marketing Time	N/A
Grantor	Wava Devco Inc.
Grantee	Tricube Industries Inc.
Document No.	0
Price	\$1,500,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,500,000
Price Per Unit	\$83,333

How to Verify Stabilized Operations

Verification	Secondary Verification
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Sudbury

ADDENDA

Multifamily Sale Comparable 1

20 Cypress Street

Location Information

Location	20 Cypress Street
	Greater Sudbury, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Greater Sudbury
APN	PIN 735850863 / ARN 530704000101700

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	8,050 SF
Rentable Area	8,050 SF
Land Acres	0.13 Acres
Land SF	5,663 SF
Number of Units	12
Density (Units per Acre)	92.3
Average Unit Size	671 SF
No. of Stories	2
Year Built (Renovated)	1939
Construction	Wood frame
Condition	Average
Parking	Surface
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

Effective Gross Income	\$131,789
EGIM	12.52
Operating Expense Ratio	60.1%
NOI	\$52,562
Derived Cap Rate	3.19%
Reported Cap Rate	3.18%



Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	April 6, 2022
Marketing Time	1 month
Grantor	5010825 Ontario Limited
Grantee	Integrity First Holdings Inc.
Document No.	2100672
Price	\$1,650,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,650,000
Price Per Unit	\$137,500

Comments

The zoning bylaw classifies the property as C2. The property is a 2-storey multi residential building featuring 5 two-bedroom units, 5 one-bedroom units, and 2 bachelor units. The total consideration was \$1,650,000 representing \$137,500 per unit. The reported cap rate was 3.18%.

ADDENDA

Multifamily Sale Comparable 2

955 Robinson Drive

Location Information

Location	955 Robinson Drive Sudbury, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Greater Sudbury Division
APN	PIN: 735970188, ARN: 530705003000500

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
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Land Acres	0.11 Acres
Land SF	4,977 SF
Number of Units	5
Density (Units per Acre)	43.8
Average Unit Size	1,450 SF
No. of Stories	2

Construction	Wood frame
Condition	Average
Parking	Surface
Investment Class	Class C
Elevators	

Financial Data

Source	MLS
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$24,862
Derived Cap Rate	2.92%
Reported Cap Rate	2.92%

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	May 17, 2022
Marketing Time	0 months
Grantor	Dean Basso
Grantee	Allison Kurt and David Kurt
Document No.	2101461
Price	\$850,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$850,000
Price Per Unit	\$170,000

Comments


The Zoning By-law classifies the property R3-1. The property is a multifamily building featuring 5 two-bedroom units. The building amenities includes locker, fridge, stove, 1 coin operated washer and dryer and surface parking. The total consideration of \$850,000 represents \$170,000 per unit. The vendor in this transaction was Dean Basso. The reported cap rate at the time of sale was 2.92% with an NOI of \$24,862.

ADDENDA

Multifamily Sale Comparable 3

407 Cartier Avenue

Location Information

Location	407 Cartier Avenue
	 Sudbury, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Greater Sudbury
APN	PIN: 735830484 / ARN: 530701000409100

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
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Land Acres	0.19 Acres
Land SF	8,417 SF
Number of Units	6
Density (Units per Acre)	31.1
Average Unit Size	0 SF
No. of Stories	2
Year Built (Renovated)	1975 (2020)
Construction	Brick
Condition	Average
Parking	Surface
Investment Class	Class C
Elevators	

Financial Data

Source	Client
Occupancy	100.0%
Property Operations Status	Stabilized Operations


Financial Indicators

NOI	\$52,667
Derived Cap Rate	5.85%
Reported Cap Rate	5.25%

Comments

The Zoning By-law classifies the property R2-3, a Low Density Residential Two Zone classification. The property is improved with a two storey, multifamily building consisting of 6 units. The building contains a parking space for each unit. The total consideration is \$900,000 represents a price per unit of \$ 150,000. The reported cap rate at the time of sale was 5.25%.

Sale Data

Transaction Type	Closed
Interest Conveyed	 Fee Simple
Date	June 2, 2022
Marketing Time	N/A
Grantor	Frank Henry Barber & Rhonda-Lee Barber
Grantee	Eric Columbe
Document No.	0
Price	\$900,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$900,000
Price Per Unit	\$150,000

[View Full Financial Information](#)

Verification Confirmed-Confidential

ADDENDA

Multifamily Sale Comparable 4

22 Whittaker Street

Location Information

Location	22 Whittaker Street Sudbury, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing
County	Greater Sudbury Division
APN	PIN: 735860317, ARN: 530704000503600000

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
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Land Acres	0.15 Acres
Land SF	6,350 SF
Number of Units	5
Density (Units per Acre)	34.3
Average Unit Size	600 SF
No. of Stories	2

Construction	Wood frame
Condition	Average
Parking	Paved Surface
Investment Class	Class C
Elevators	

Financial Data

Source	The Network
Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	\$51,150
Derived Cap Rate	6.60%
Reported Cap Rate	6.60%

Comments

The Zoning By-law classifies the property as R2-3 LNC designation. The property is a multifamily building featuring 1 one-bedroom unit and 4 two-bedroom units. The building amenities includes balcony/deck/patio, laundry, locker, storage shed and surface parking. The unit amenities include fridge, stove, coin washing machine and dryer. The total consideration of \$775,000 represents \$155,000 per unit. The vendor in this transaction was Olorire Inc. The reported cap rate at the time of sale was 6.6% with an NOI of \$51,150.

Sale Data

Transaction Type	Closed
Interest Conveyed	Fee Simple
Date	August 29, 2022
Marketing Time	1 month
Grantor	Olorire Inc
Grantee	Sharon Margaret Laffrenier
Document No.	2105187
Price	\$775,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$775,000
Price Per Unit	\$155,000

[View Public Financial Information](#)

Verification	Secondary Verification
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ADDENDA

Multifamily Sale Comparable 5

Confidential

Location Information

Location	Confidential Greater Sudbury, ON
Market	Valuation Properties
Submarket	Valuation Apartment / Multi Housing

APN Confidential

Physical Property Summary

Property Type	Multifamily (Garden/Low-Rise)
Gross Building Area	4,675 SF
Rentable Area	4,675 SF
Land Acres	0.09 Acres
Land SF	3,950 SF
Number of Units	6
Density (Units per Acre)	66.2
Average Unit Size	779 SF
No. of Stories	2

Construction	Masonry
Condition	Average
Parking	Assigned, Gravel.
Investment Class	Class C
Elevators	

Financial Data

Occupancy	100.0%
Property Operations Status	Stabilized Operations

Financial Indicators

NOI	N/A
Derived Cap Rate	N/A
Reported Cap Rate	5.00%

Sale Data

Transaction Type	Closed
Interest Conveyed	Leased Fee
Date	December 15, 2022
Marketing Time	N/A
Grantor	Confidential
Grantee	Confidential
Document No.	Confidential
Price	\$861,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$861,000
Price Per Unit	\$143,500

Verification Confidential

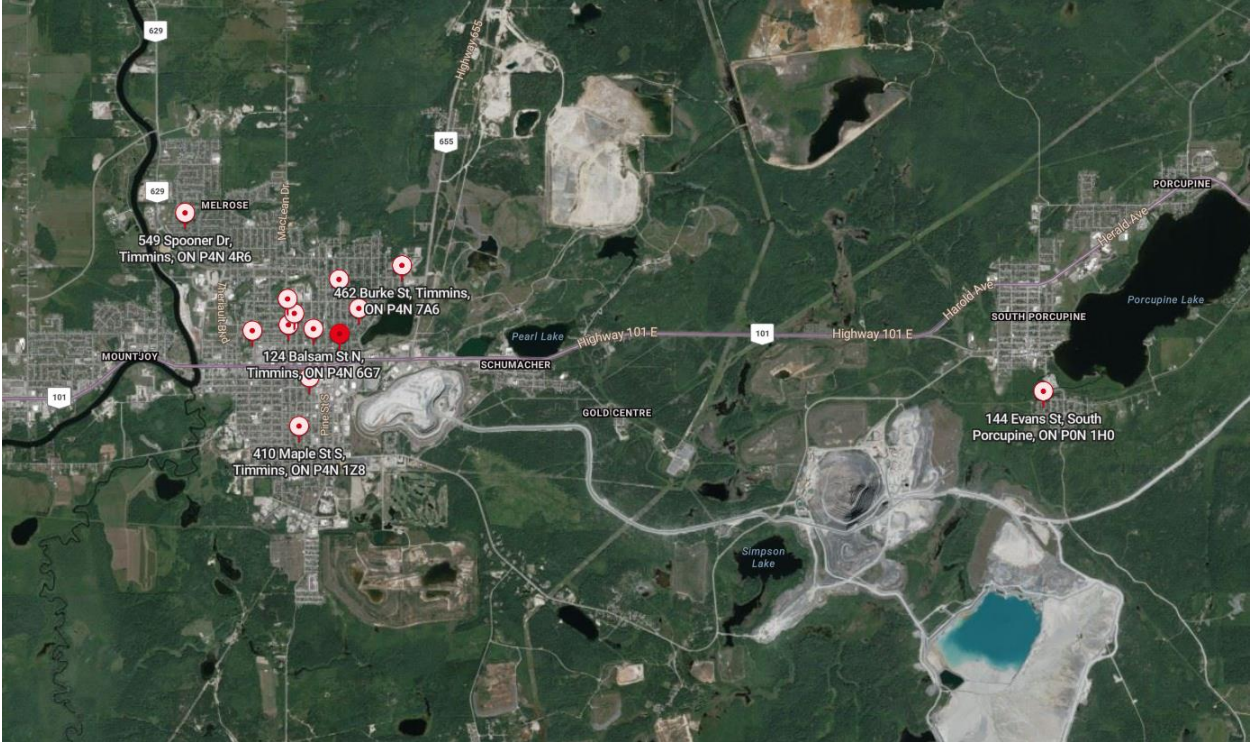
Comments

The Zoning By-law classifies the property R2-3, a Low Density Residential Two Zone classification and registered as legal non-conforming. The property is improved with a two storey, multifamily building consisting of 6 units. The building contains a parking space for each unit. The total consideration is \$861,000 represents a price per unit of \$143,500. Newmark represented the client on the Valuation of the purchase in December 2022 and derived at a cap rate of 5%.

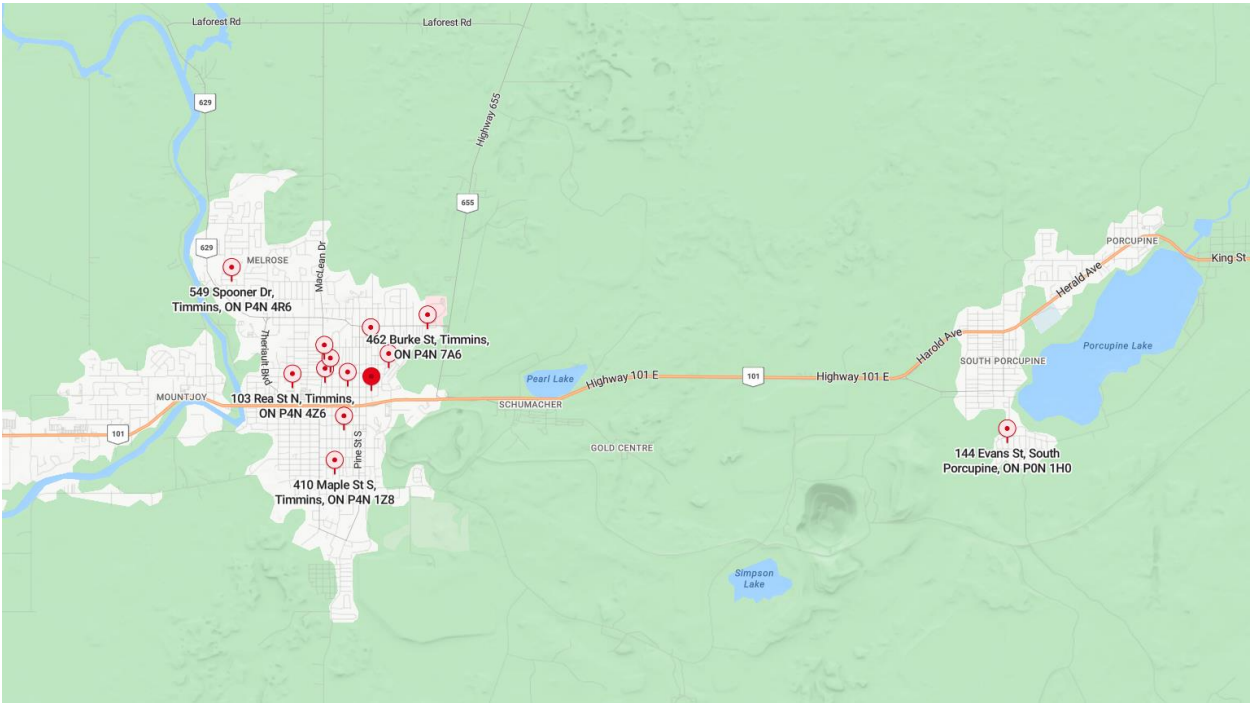
Addendum D

Subject Maps

ADDENDA

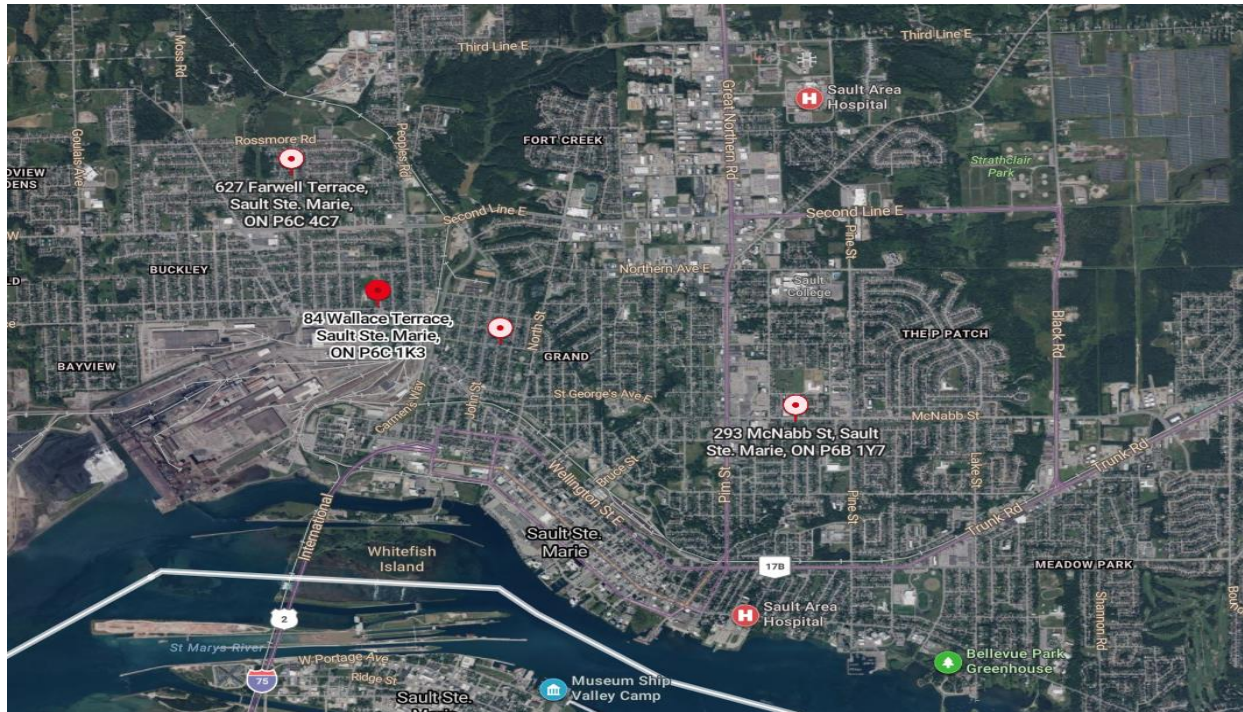


Aerial Photo - Timmins

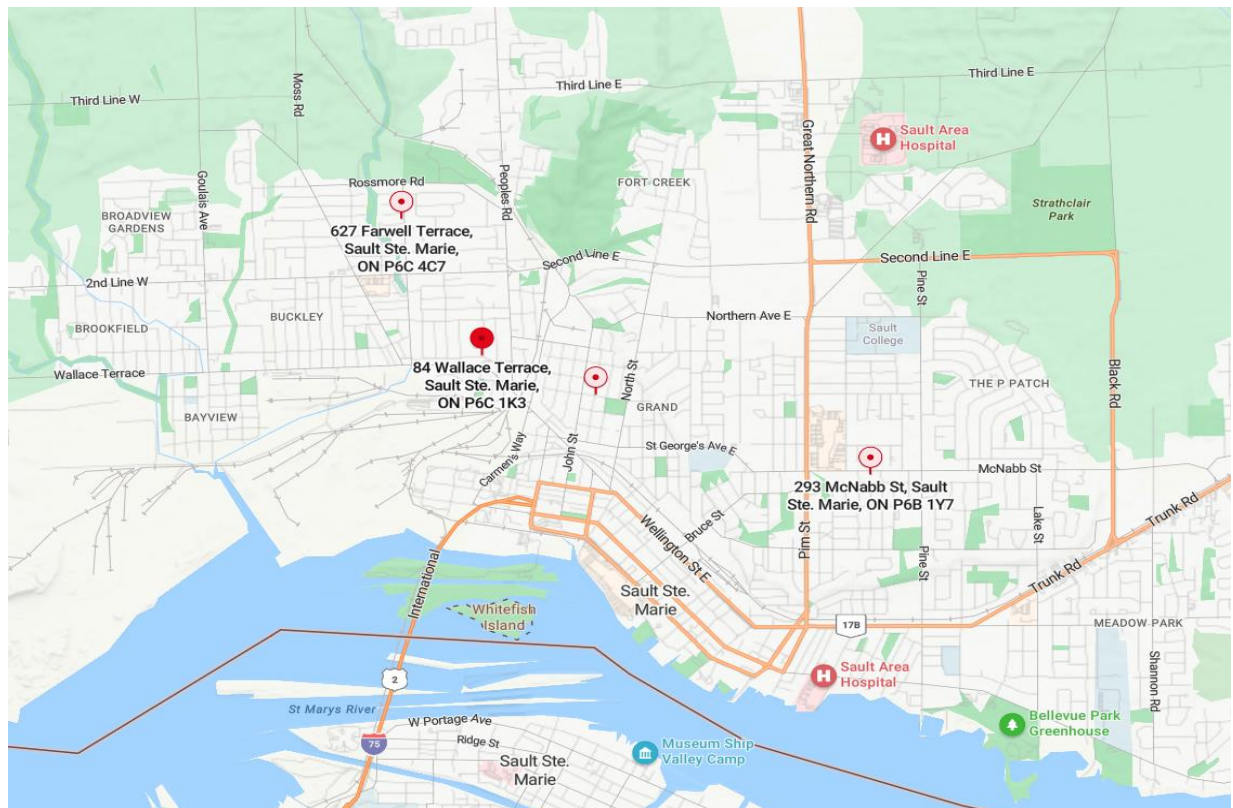


Location Map - Timmins

ADDENDA

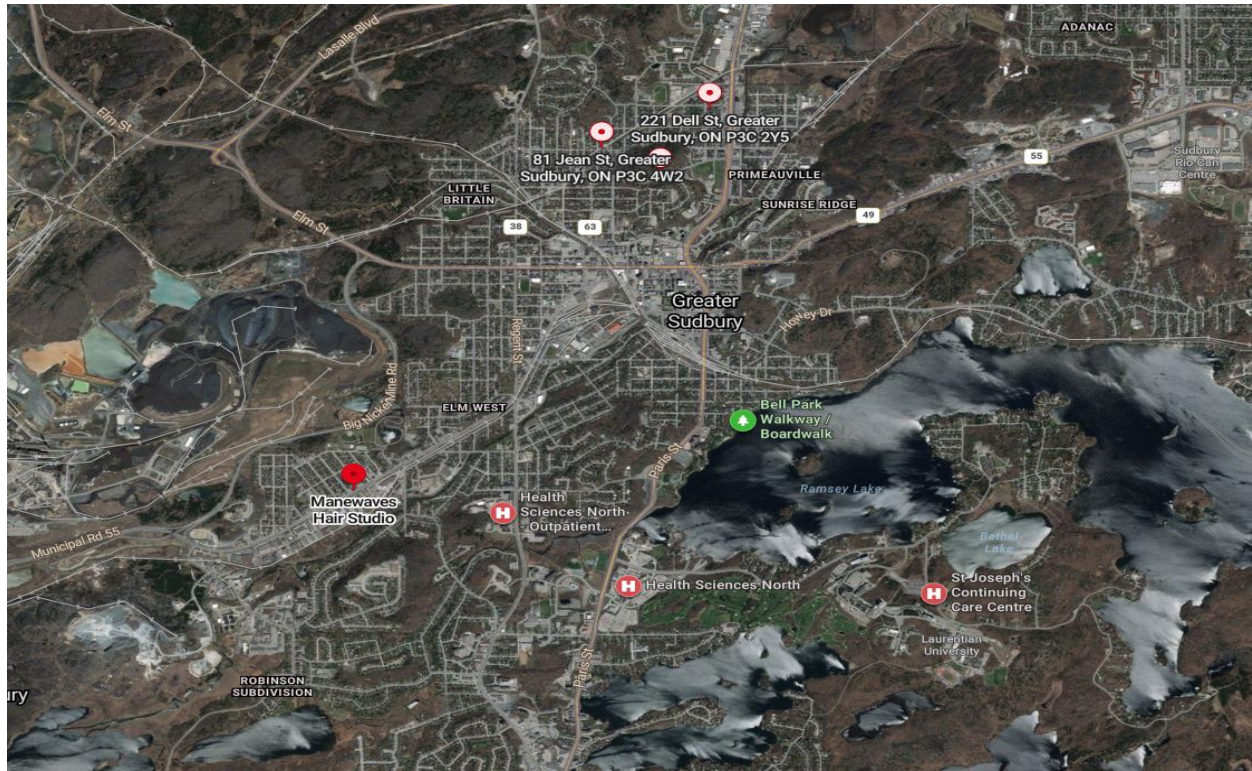


Aerial Photo - Sault Ste. Marie

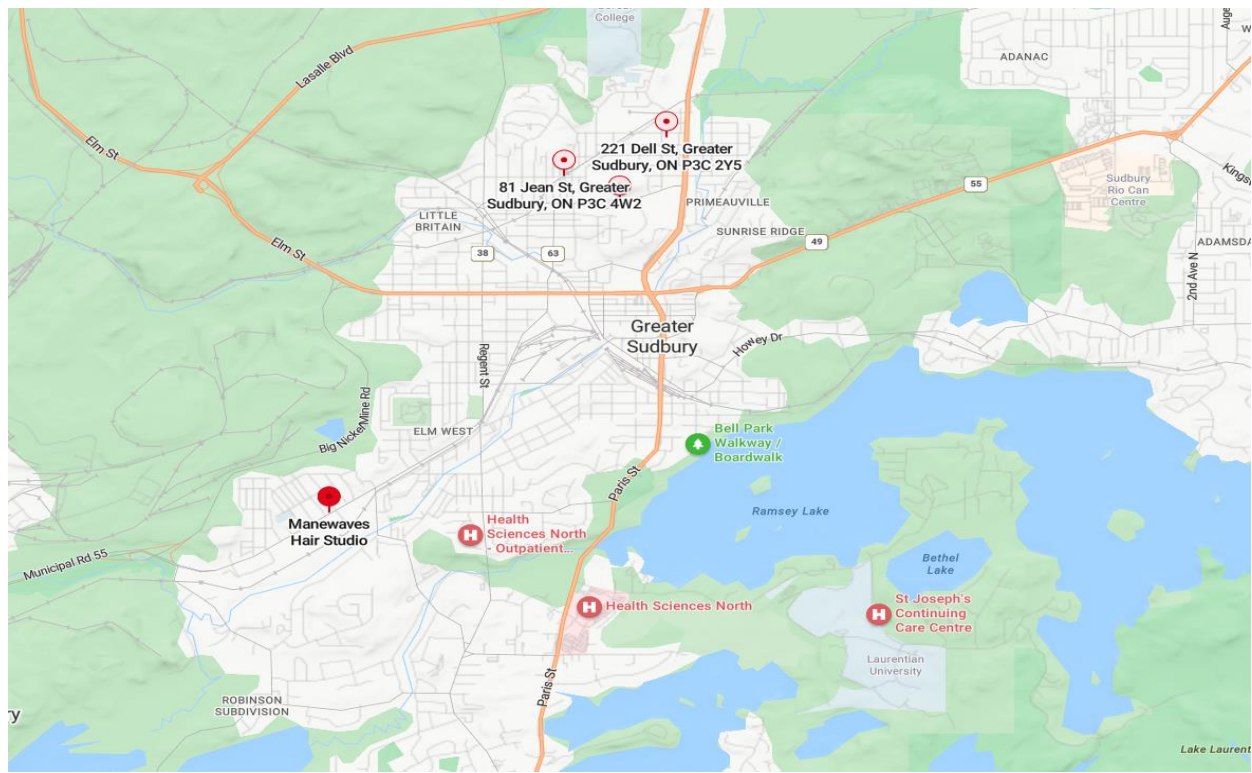


Location Map - Sault Ste. Marie

ADDENDA



Aerial Photo - Sudbury



Location Map - Sudbury

Addendum E

Appraiser Qualifications



Michael McFarlane

AACI, P.App., PLE

Senior Vice President

m 647-539-5510
michael.mcfarlane@nrmk.com

YEARS OF EXPERIENCE

10+

AREAS OF SPECIALTY

Land & Development
Multifamily & Affordable
Housing
Seniors Housing
Complex Mixed-Use Assets
Industrial
Institutional
Expropriation
Appraisal Review Services

Mike McFarlane, AACI, P.App., PLE, joined Newmark Valuation & Advisory in 2019 and currently serves as Vice President in the Greater Toronto Area office. Mike brings his transparent and consultative approach to Newmark providing valuation services to a broad range of clients throughout the Province of Ontario. Mike is responsible for business development, preparation and overseeing appraisal reports. Mike also serves as the provincial practice leader for Valuation & Advisory's Multifamily and Seniors Housing specialty practices.

Since beginning his career in valuation, Mike's experience has evolved to encompass a diverse and thorough understanding of commercial real estate having served in both the private and public sectors.

Prior to Newmark, Mike served as Assessment and Valuations Manager within Infrastructure Ontario's Real Estate Division. In this position, Mike oversaw valuation and assessment activities for a province wide portfolio under the management of IO. Mike was involved with various P3 projects, including courthouses, hospitals, government headquarters, Transit Oriented Developments, affordable housing, and complex land development projects. Mike identified opportunities to work in partnership with the private sector to bring solutions to the table for government and was also responsible for detecting provincially owned properties suitable for disposition or value enhancement opportunities.

Prior to IO, Mike served as a Senior Appraiser at a Greater Toronto Area appraisal firm, where he specialized in the valuation of large scale commercial and residential land development projects, multifamily assets and golf courses. Clients included Canada's major financial institutions, real estate developers, private investors and all levels of government.

Professional Affiliations

- Appraisal Institute of Canada
- Association of Ontario Land Economists
- Ontario Expropriation Association
- Canadian Real Estate Association
- Real Estate Council of Ontario

Licenses and Designations

- AACI, Accredited Appraiser Canadian Institute
- PLE, Professional Land Economist
- Real Estate License

Education

Mike holds a Bachelor of Commerce degree in Finance and Real Estate from the University of Guelph and a Post-Graduate Certificate in Real Property Valuation from the University of British Columbia.

INDEPENDENT CONTRACTOR AGREEMENT

This Independent Contractor Agreement (this "**Agreement**") is entered into as of ____ April 13th, 2021 ____ ("**Effective Date**"), by and between:

____ SID RENOS (2707793 Ontario Inc) & ALL RELATED AFFILIATES (CORPS) ____,
 having its principal address at
 394 APPLEBY LINE, BURLINGTON, ON L7L 2X8
 (the "**Company**")

and
Seabrook Plumbing Inc.
 991 Townline Rd.
 (the "**Contractor**")

AND WHEREAS, the Company desires to retain the Contractor to provide certain services, upon the terms and conditions hereinafter set forth;

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter set forth, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Term.** The term of this Agreement shall commence on the Effective Date and shall continue until completion of the Services, unless earlier terminated in accordance with Section 11 (the "**Term**"). The parties may amend Term by mutual written agreement.
2. **Services.**
 - (a) The Contractor shall provide to the Company the services set forth as follows in the quoted work and such other services as the parties may mutually agree from time to time (collectively, the "**Services**") either personally or through the Contractor's own employees or sub-contractors (the "**Contractor's Personnel**"):
 - Reference quote provided/approved/any additional quotes/invoices.
 - (b) The Services are to be performed at the following address ("**Property**"):
 - Any property in relation to where the contractor is providing work.
 - (c) Unless otherwise agreed by the parties in writing, Contractor agrees to furnish the labor, tools, and supplies necessary to perform the Services in accordance with the terms and conditions contained in this Agreement. Upon completion of the Services, Contractor shall remove, supplies, and other debris and leave the site clean.

- SID Renos will provide the materials, once material list has been created and ordered by contractor. Any extra materials are to be returned and SID Renos team must be informed of any extra materials on site. *Unless otherwise discussed prior, and approved – subject by SID RENOS.
 - (d) Contractor shall determine the manner or means by which it performs the Services for the Company, in accordance with the terms hereof.
 - (e) Contractor shall comply with all applicable Company policies and procedures relating to the Company's operations, including those related to occupational health and safety and to use of the Company's facilities, supplies, information technology, equipment, networks and other resources.
 - (f) Contractor shall make itself available for consultation with the Company at such times and places as are mutually agreeable to the parties. The Contractor agrees to prepare and submit to the Company such periodic reports regarding the performance of the Services, as the Company may require or ask for.
 - (g) Contractor will take all reasonable safety precautions in performing the Services.
 - (h) Company will provide Contractor, its employees, agents, and subcontractors, reasonable access to the Property for the purpose of performing the Services.
3. **Project Schedule.** Contractor will complete the Services in accordance with the following schedule ("**Project Schedule**") provided and discussed with SID RENOS.
4. **Fees & Payment Schedule.**
- (a) In consideration of the provision of the Services by the Contractor, Company agrees to pay Contractor the fees ("**Fees**") specified below in accordance with the following schedule ("**Payment Schedule**"):
 - (b) Notwithstanding anything to the contrary, the Contractor shall provide the Company with a 10% Vendor Rebate on all jobs, on the total Fees for all of the Services, as a ("**VTB Amount**"), which the company will invoice to the contractor upon completion of the job. The Company, in its sole discretion, may recoup the VTB Amount by either (I) requiring the Contractor to repay the VTB Amount to the Company or (II) setting-off the VTB Amount against the Fees payable to the Contractor.
 - (c) Contractor shall provide Company a breakdown of all expenses (i.e., materials, and labor) upon Company's request, provided, however, that the Contractor shall be responsible for all expenses incurred by the Contractor or the Contractor's Personnel in connection with the performance of the Services. For greater clarity, in

no event shall the Company reimburse the Contractor for any such expenses, unless the Company has pre-approved such expenses in writing.

- (d) The Contractor shall issue invoices to the Company in accordance with the Contractor's standard invoicing policy or pursuant to Company's request. The invoices must have the proper CORP name and property address listed.
- (e) The Company shall pay all undisputed Fees after the Company's receipt of the Contractor's invoice, as per company payment terms, provided that the Services shall have been performed in accordance with the Project Schedule. Any delays or changes will be corresponded to the contractor by the company, vice versa.

Payment schedule is as follows;

25% Deposit

25% at 50% completion of the project

25% at 75% completion of the project

25% at project completion and upon inspection

- (f) All payments shall be in Canadian dollars and made by Paypal, or credit card. This is solely the company's choice, and contractor must follow the requirements.
- (g) The Company shall be responsible for all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, provincial or municipal governmental entity on any amounts payable by Company hereunder; provided that, in no event shall Company pay or be responsible for any taxes, statutory withholdings, deductions or remittances, imposed on or with respect to the Contractor's income, revenues, gross receipts, real or personal property, other assets, or the Contractor's Personnel.
- (h) The Contractor shall have a Goods and Services Tax (GST) and Harmonized Sales Tax (HST) registration number and shall be responsible for deducting and remitting GST and HST to the appropriate regulatory authorities.

5. Independent Contractor Relationship

- (a) The Contractor is and shall remain at all times an independent contractor and not an employee of the Company. Nothing in this Agreement shall be construed to create any association, partnership, joint venture, agency, fiduciary or employment relationship between the Contractor and the Company, for any purpose, and neither party has the authority to contract for or bind the other party in any manner whatsoever.

- (b) The Contractor shall provide the Services to the Company on a non-exclusive basis and shall be free to provide its services to third parties during the Term of this Agreement provided that the Contractor shall not provide such services in a way that is inconsistent with any of the provisions of this Agreement. Any work and timelines the contractor agrees to must be met, other work cannot intervene on the agreement.
- (c) Without limiting Section 5(a), the Contractor and the Contractor's Personnel shall not be eligible to participate in any benefit or compensation plans offered by the Company to its employees, including, without limitation, any payments under any employment standards legislation.
- (d) The Company shall have no liability or responsibility for withholding or remitting any income, payroll, or other federal or provincial taxes, including employment insurance remittances, Canada Pension Plan contributions, or employer health tax or worker's compensation insurance premiums for the Contractor and the Contractor's Personnel. The Contractor is responsible for these withholding, remitting and registration obligations, and shall indemnify the Company from and against any order, penalty, interest, taxes or contributions that may be assessed against the Company due to the failure or delay of the Contractor to make any such withholdings, remittances or registration, or to file any information required by any law.
- (e) The Contractor shall be fully responsible for the Contractor's Personnel and shall indemnify the Company against any claims made by or on behalf of any of the Contractor's Personnel in connection with the Services or this Agreement, including, without limitation, any claim for unpaid wages, overtime, vacation pay, or any other claim under employment standards legislation, reasonable notice of termination, or any other claim whether arising pursuant to contract, statute, common law or otherwise. Section 5(e) shall survive the termination of this Agreement and remain binding on the Contractor.

6. Intellectual Property Matters.

- (a) The Company is and shall be the sole and exclusive owner of all right, title and interest throughout the world in and to all the results and proceeds of the Services performed under this Agreement (collectively, the "**Deliverables**"), including all patents, copyrights, trademarks, trade secrets and other intellectual property rights (collectively "**Intellectual Property Rights**") therein. The Contractor irrevocably assigns to the Company, all rights, title and interest throughout the world in and to the Deliverables, including all Intellectual Property Rights therein.
- (b) The Contractor irrevocably and unconditionally waives all moral rights that the Contractor may now have or may have in the future relating to the Deliverables.

- (c) The Contractor shall make full and prompt disclosure to the Company of any inventions or processes made or conceived by the Contractor alone or with others during the Term, relating in any way to the Services, whether or not such inventions or processes are patentable and whether or not such inventions or processes are made or conceived during normal working hours or on the premises of the Company. The Contractor shall not disclose to any third party the nature or details of any such inventions or processes without the prior written consent of the Company.
- (d) Upon the request of the Company, the Contractor shall promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist the Company to prosecute, register, perfect, record or enforce its Intellectual Property Rights in any Deliverables.

7. Contractor Representations. The Contractor represents and warrants that:

- (a) the Contractor has the right to enter into this Agreement, to grant the rights granted herein and to perform fully the Contractor's obligations in this Agreement;
- (b) the Contractor's performance of the terms this Agreement and the engagement of the Contractor with the Company do not and will not breach any confidentiality, non-competition, non-solicitation, proprietary rights or other agreement entered into by the Contractor with any third party;
- (c) the Contractor has the required skill, experience and qualifications to perform the Services, and the Contractor is a duly licensed general contractor in good standing;
- (d) the Contractor shall perform the Services in a professional and workmanlike manner in accordance with best industry standards for similar services, and in compliance with all applicable federal, provincial and municipal laws and regulations, codes, restrictive covenants (collectively, "**Applicable Law**");
- (e) the Contractor shall devote such time, attention and energy as is necessary to implement and comply with its obligations under this Agreement;
- (f) the Contractor will provide the Company with good and valid title in and to all Deliverables, free and clear of all encumbrances and liens of any kind;
- (g) all Deliverables are and shall be the Contractor's original work (except for material in the public domain or provided by the Company) and, to the best of the Contractor's knowledge do not and will not violate or infringe upon the intellectual property rights or any other rights whatsoever of any person, firm, corporation or other entity.

8. Confidential Information.

- (a) The Contractor acknowledges that in the course of providing the Services, the Contractor may create or have access to information that is treated as confidential and proprietary by the Company, including, without limitation, information pertaining to any Deliverables, in each case whether spoken, written, printed, electronic or in any other form or medium (collectively, the "**Confidential Information**").
- (b) The Contractor shall treat all Confidential Information as strictly confidential and only use the Confidential Information for the purpose of the Services. The Contractor shall not, without the prior written authorization of the Company, either during the Term or at any time after the termination of this Agreement:
 - i. use any Confidential Information for the benefit or purposes of the Contractor or any other person, company or organization whatsoever; or
 - ii. disclose any Confidential Information to any person, company or other organization whatsoever in relation to SID Renos, affiliates, staff, properties, CORPS, and anything else in relation.
- (c) Confidential Information shall not include information that is or becomes generally available to the public other than through the Contractor's breach of this Agreement or is communicated to the Contractor by a third party that had no confidentiality obligations with respect to such information.
- (d) If, either during the Term or after the termination of this Agreement, the Contractor is compelled or required to disclose any Confidential Information by law or court order or pursuant to any requirement, request or process of any legal, regulatory or governmental authority, the Contractor shall:
 - i. give the Company immediate prior written notice of such requirement, request or process so that the Company may seek, at its sole cost and expense, an appropriate protective order or other remedy; and
 - ii. cooperate with the Company to obtain such protective order or other remedy.
- (e) The Contractor shall require each of the Contractor's Personnel to execute written agreements securing for the Company the rights provided for in this Section 8 prior to and as a condition of the Contractor's Personnel providing or performing any Services under this Agreement.

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from any losses arising from the Contractor or the Contractor's Personnel's conduct, acts, or omissions, which policy will include contractual liability coverage insuring the activities of Contractor under this Agreement. The Contractor shall forward to the Company a certificate verifying such insurance, upon the Company's written request. The Contractor shall not do anything to invalidate such insurance and shall notify the Company immediately in writing of notice of termination of such insurance. The Contractor shall have and maintain in good standing a worker's compensation and insurance account with the provincial workers' compensation board, and provide the Company with evidence of its registration, including the Contractor's workers' compensation number and clearance certificate, upon the Company's written request.

10. Indemnification.

- (a) The Contractor shall defend, indemnify and hold harmless the Company and its officers, directors, employees, agents, successors and assigns (collectively, the **"Representatives"**) from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, arising out of or resulting from:
 - i. bodily injury, death of any person, or damage to real or tangible personal property, resulting from the Contractor's or the Contractor's Personnel's acts or omissions; and
 - ii. the Contractor's breach of any representation, warranty or obligation under this Agreement.
- (b) The Company may satisfy such indemnity (in whole or in part) by way of deduction from any payment due to the Contractor.

11. Termination.

- (a) Company can terminate the Agreement by giving written notice: (i) if Contractor commits any material breach of this Agreement and fails to correct the breach within 3 days of notice of the breach; (ii) if there is any repeated failure by Contractor to provide the Services of an acceptable standard and to the reasonable satisfaction of Company; or (iii) at least 7 days' prior to the effective date of termination for any reason without cause, provided that in the event of termination by the Company pursuant to this Section 11(a)(iii), the Company shall pay the Contractor for any Services completed up to and including the effective date of such termination.
- (b) Contractor can terminate the Agreement by giving written notice if Company commits any material breach of this Agreement and fails to correct the breach within 14 days of notice of the breach.

- (c) Upon the expiration or the termination of this Agreement for any reason, or at any other time upon the Company's written request, the Contractor shall promptly after such expiration, termination or request:
 - i. deliver to the Company all tangible documents and materials (and any copies) containing, reflecting, incorporating or based on the Company's Confidential Information;
 - ii. permanently erase all of the Company's Confidential Information from the Contractor's systems; and
 - iii. certify in writing to the Company that Contractor has complied with the requirements of this clause.

12. Limitation of Liability.

- (a) If Contractor, any of its employees, contractors, agents, or the like are injured in the course of performing the Services, the Company is exempt from liability for those injuries to the fullest extent allowed by law.
 - (b) EXCEPT FOR OBLIGATIONS TO MAKE PAYMENT UNDER THIS AGREEMENT, IN NO EVENT SHALL THE CLIENT OR ANY OF ITS REPRESENTATIVES BE LIABLE UNDER THIS AGREEMENT TO THE CONTRACTOR OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, EXEMPLARY, SPECIAL, OR PUNITIVE DAMAGES WHATSOEVER, INCLUDING ANY DAMAGES FOR BUSINESS INTERRUPTION, LOSS OF USE, REVENUE OR PROFIT, COST OF CAPITAL, LOSS OF BUSINESS OPPORTUNITY, LOSS OF GOODWILL, WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), ANY OTHER THEORY OF LIABILITY, OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE AND WHETHER OR NOT THE CLIENT WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
13. **Entire Agreement.** This Agreement, together with any other documents incorporated herein by reference and related exhibits and schedules, as well as any NDA, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.
14. **Interpretation.** Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.
15. **Third Party Beneficiaries.** This Agreement will be binding on and shall enure to the benefit of the parties hereto and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any legal or equitable

right or benefit of any nature whatsoever. The Contractor shall not assign any rights under this Agreement, without the Company's prior written consent.

16. **Headings.** The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, affect the construction of or limit the scope, extent or intent of this Agreement or any provision of this Agreement.
17. **Time of the Essence.** Time is of the essence in this Agreement. No extension or variation of this Agreement will operate as a waiver of this provision.
18. **Further Actions.** Each party shall, upon the reasonable request of the other party, promptly execute such documents and perform such acts as may be necessary to give full effect to the terms of this Agreement.
19. **Amendment.** Any amendment to this Agreement must be in writing and executed by both parties. No waiver by any party of any of the provisions hereof shall be effective unless it is set in writing and signed by the waiving party. No waiver of any provision in this Agreement shall be deemed or constitute a waiver of any other provision.
20. **Severability.** If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable; provided, however, that if any fundamental term or provision of this Agreement is invalid, illegal or unenforceable, the remainder of this Agreement shall be unenforceable.
21. **Survival.** All terms and conditions under Sections 5(d), 5(e), 6, 7(f), 8, 10, 11(c), 12, and 20, shall survive the termination of this Agreement whether the termination is initiated by the Contractor, by the Company, on a with or without cause basis, or by mutual agreement, or whether the termination is lawful or unlawful.
22. **Injunctive Relief.** The Contractor acknowledges and agrees that monetary damages might not be a sufficient remedy for any breach of this Agreement by the Contractor, and that, in addition to all other remedies available at law, the Company shall be entitled to seek injunctive or other equitable relief as a remedy for any such breach.
23. **Waiver.** The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.
24. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to any conflicts of laws provisions. Each party irrevocably submits to the non-exclusive jurisdiction and venue of the courts located in the City of Toronto in the Province of Ontario in any legal suit, action or proceeding arising out of or based upon this Agreement or the Services provided hereunder.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties agree to the terms and conditions set forth above as demonstrated by their signatures as follows:

COMPANY:

**[SID RENOS (2707793 Ontario Inc)
& AFFILIATES (CORPS)]**

DocuSigned by:
Aruba Butt
 By 6F00F87C9F414C8...
 Name: Aruba Butt
 Title: President
 Date: 12/6/2021

CONTRACTOR:

Seabrook Plumbing Inc.
[CONTRACTOR NAME]

By Contractor Signature
 Name Contractor Name
 Title: *Owner*
 Date: *1/16/2023*
 GST/HST#:

LOAN COMMITMENT

TO: **Multiville Inc.** (“Borrower”)

AND TO: **Aruba Butt, Ryan Patrick Molony and Robert William Clark** (“Guarantors”)

RE: **1st Mortgage on 105 Victor Emmanuel Avenue, Sault Ste. Marie**
2nd Mortgage on 278 Selby Road, Sault Ste. Marie

CLOSING DATE: 25th day of July, 2023 (the “Closing Date”)

1. Offer and Acceptance:

Lender Name

(the “Lender”) offers to grant a loan to the Borrower on the terms and conditions set out below. Execution and delivery of this offer shall constitute acceptance thereof and thereby create a binding contract between the parties, subject to the conditions for the Lender’s benefit contained herein.

2. Guarantors. The Mortgage indebtedness will be personally guaranteed by the above-noted Guarantors.

3. Expiry Date: The Lender’s obligation to advance funds pursuant to this Loan Commitment ends unless funds are advanced in accordance with and pursuant to this Loan Commitment unless the Lender and the Borrower mutually agree in writing to extend the date for the advance of funds.

4. Principal Amount: Registered Mortgage Amount, the Lender will be advancing the principal sum of **Four Hundred and Twenty Three Thousand Dollars (\$ 423,500.00)** on the Closing Date.

Initials of all parties:

5. Interest Rate and Monthly Payment:

Seventeen decimal four percent (17.4%) per annum, payable monthly and compounded monthly.

Borrower and Lender agreed that 1st mortgage up to 90% LTV is at rate of 17% interest, and 2nd mortgage up to 90% LTV is at rate of 19% interest, no lender fee, and interest paid monthly. Accordingly, the blended interest rate payable in respect of the Mortgaged Property is Seventeen decimal four percent (17.4%) per annum.

Interest shall be calculated starting on the Closing Date even if the Lender has not advanced funds pending satisfactory completion of the Conditions specified in Section 11 below.

\$6140.75 Monthly Payment = \$ 423,500.00 x 17.4% / 12 months

Borrower shall pay the Lender by electronic payment.

Payment to be received by the Lender on the 25th of each month.

6. Mortgage Term: **One (1) year term** commencing from the date of the Closing Date.

7. Re-payment: At any time **AFTER three (3) months** from the Closing Date, the Borrower may repay in full, the balance outstanding of all advances, accrued interest and fees owing **UPON THIRTY (30) DAYS WRITTEN NOTICE.**

At any time **BEFORE three (3) months** from date of Closing Date, the Borrower may repay in full, the balance outstanding of all advances, accrued interest and fees owing **UPON THIRTY (30) DAYS WRITTEN NOTICE AND PAYMENT EQUIVALENT TO ONE (1) MONTH INTEREST BONUS.** The Borrower may not make partial repayments of any outstanding balance without written consent of the Lender.

PENALTY FEE.

Upon repayment of all advances, fees and deferred interest, if the Borrower does not offer an alternate loan agreement on terms that the Lender, in the Lender's unfettered discretion, accepts then the Borrower shall pay a **penalty fee of two percent (2%) of the principal advanced ("Penalty Fee").**

Initials of all parties:

8. Security: The Borrower shall provide to the Lender, or cause to be provided to the Lender, a good and enforceable:

1st Mortgage on 105 Victor Emmanuel Avenue, Sault Ste. Marie, and

2nd Mortgage on 278 Selby Road, Sault Ste. Marie

(hereinafter referred to as the "Mortgaged Property"). The mortgage shall include Standard Charge Terms: Electronic Registration 200033. As further security for the mortgage loan, **the Borrower agrees to provide a registered assignment of rents.**

9. Shortfall: The Borrower and Guarantors shall provide a covenant to inject into the project any and all additional funds, if required, to complete the improvements to the Mortgaged Property due to cost overruns.

10. Lender Due Diligence: The undersigned further acknowledges that the mortgage will be title insured with Stewart Title Guarantee Company with such policy arranged by the Lender's counsel on behalf of the Lender, the cost of which shall be paid by the Borrower and deducted from the mortgage advance.

11. Conditions: The advancing of the Mortgage Loan including any additional advances shall be conditional upon the following conditions:

- a. Satisfactory Lender due diligence for each of the Mortgaged Property, the Borrower and the Guarantors;
- b. All security documentation to be delivered in connection with the advance of the Mortgage Loan shall be in form and substance satisfactory to the Lender and the Lender's lawyer in their sole and unfettered discretion and otherwise consistent with the terms of this Loan Commitment;
- c. Property to be registered in the sole name of the Borrower;
- d. Satisfaction that the Borrower has good title to the Mortgaged Property clear of all other mortgages, claims, liens, security interests, promissory notes and other rights and encumbrances.

Initials of all parties:

e. If the borrower chooses to register additional liens, promissory notes, or encumbrances from a new lender, the new lender must register new security by registering a new charge and discharging this loan. The Lender has the right to recall the loan at any time if the Borrower does not abide by these terms.

f. Funds shall be advanced by the Lender to the Lender's solicitor on the Closing Date to be held in escrow pending authorization of release by the Lender's counsel once the Conditions are satisfied and security is in place.

12. Lender Fee: **The Borrower will NOT pay a Lender fee** on the Closing Date or on repayment.

13. Insurance: The Borrower covenants to deliver to the Lender evidence of insurance coverage for an amount equal to or greater than the then outstanding Principal balance of the Mortgage Loan from time to time, and in keeping with the nature and extent of insurance coverage generally maintained in respect of a property similar in nature to the Mortgaged Property. The insurance policy must note the Lender as the loss payee and must contain a provision that the Lender receive thirty (30) days notice of cancellation and contain the standard mortgage clause of the Insurance Bureau of Canada. The Lender agrees to accept a binder letter from the insurance broker evidencing that the appropriate coverage is in place for the purposes of the mortgage advance.

14. Time of the Essence: Time is of the essence with respect to the performance of every term and condition of this Loan Commitment.

15. Counterparts: This Loan Commitment may be signed in counterparts and may be delivered by one party to the other by facsimile transmission or in electronically scanned and emailed form and the parties adopt any signatures received in such format as original signatures of the parties at the time of receipt. Once so executed in counterparts and so delivered, then it shall be binding.

Initials of all parties:

16. Independent Legal Advice: The Lender, the Borrower and the Guarantors each acknowledge that they have had the opportunity to obtain independent legal advice before signing this commitment.

Dated this 19th day of July, 2023,

DocuSigned by:

E6B311E20A84423...

BORROWER ACCEPTANCE

The Borrower hereby accepts the terms and conditions of this Loan Commitment and instructs Borrower's lawyer to provide all necessary documents to be prepared and delivered to the Lender's lawyer.

Dated this 19th day of July, 2023,

Multiville Inc.

Per:

DocuSigned by:

Aruba Butt

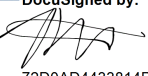
6F00F87C9F414C8...

Aruba Butt

I have authority to bind the corporation.

The Guarantors hereby accept the terms and conditions of this Loan Commitment and agree to provide their personal guarantee for all advances under the mortgage loan.

Initials of all parties:

DocuSigned by:

72D0AD4433814D9...

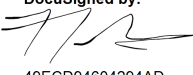
Witness:

DocuSigned by:
Aruba Butt
6F00F87C9F414C8...

Guarantor – Aruba Butt

DocuSigned by:
Aruba Butt
6F00F87C9F414C8...


Witness:

DocuSigned by:

49ECD94604294AD...

Guarantor – Ryan Patrick Molony

DocuSigned by:
Aruba Butt
6F00F87C9F414C8...


Witness:

DocuSigned by:

72D0AD4433814D9...

Guarantor – Robert William Clark

Initials of all parties:

DS
AB

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SCHEDULE "A"**ADDITIONAL TERMS and FEES****(Forming Part of this Mortgage Loan Commitment)**

Any and all fees noted herein shall attract applicable taxes, which taxes shall be added to the fee amount, as stated, if required by law. If said fees, including applicable taxes, remain outstanding, they shall attract interest at the Penalty Rate defined below

ADMINISTRATION FEES

The Mortgagor shall pay to the Mortgagee an Administration Fee of \$300.00 for each occurrence of any of the following events (Type 1 Events):

1. Late payment or Missed Payment Fee
2. Cheque Dishonored for any reason
3. Failure to provide proof of payment of Realty Taxes
4. Failure to provide proof of insurance coverage on an annual basis
5. Failure to notify mortgagee of registration of any lien, charge or encumbrance on the property by any other party
6. Request for mortgage statement in addition to the one provided upon execution of the above agreement
7. Request for discharge statement in addition to the one provided at the discharge of the mortgage
8. Notice of cancellation of homeowner's insurance policy (\$500 Administration Fee if not resolved within 15 days)
9. Payment of any required amounts to protect the mortgagee's interest.

In the event of a further occurrence as set out herein, the Administration Fee, for Type 1 Events, shall increase, cumulatively, by a further sum of \$50.00 for each occurrence.

Administration Fees will be added to the principal amount outstanding if not paid within five (5) days of demand for payment of same and shall bear interest at the greater of 1.5 times the Interest Rate, herein, (the "**Administrative Rate**") or a minimum of \$10 per day, whichever is greater. Any additional interest or this fee shall constitute a late-fee and not an interest charge. Should the court deem that the Administrative Rate is invalid, then the original fixed contract rate shall apply instead of the Administrative Rate.

DISPOSITION OF THE MORTGAGED LANDS

Provided that if the Mortgagor sells, transfers, conveys or otherwise disposes of the subject property or any interest therein, then all amounts, whether principal, interest, Penalty Rate interest or otherwise, that may be owing hereunder, including Administration and Servicing Fees, prepayment penalties and bonuses, shall be immediately due and payable at the sole option of the Mortgagee.

POSTDATED CHEQUES

Unless otherwise agreed, the Mortgagor agrees to provide the Mortgagee with a series of 12 postdated payment cheques on or before the closing date of the Mortgage as well as annually on the mortgage anniversary date should the mortgage be renewed (at the sole discretion of the Lender). Failure to provide such cheques shall constitute a default under the Mortgage at the sole option of the Mortgagee. Default fees shall apply.

DISCHARGE

Provided that when a Discharge of this Mortgage is required, then the Mortgagee solicitor, at the Mortgagor's expense, will prepare the Discharge documentation for execution by the Mortgagee. In addition, the Mortgagee will charge a

Initials of all parties:

Discharge Fee of \$300.00 and a Statement Preparation fee of \$200 to the Mortgagor, in addition to any applicable legal costs. In provinces where a notary is required, a \$100 Notary fee shall be charged. The lender requires five business days prior written notice for a discharge statement request. In the event that the request is made less five business days from the payout date, the lender may charge two times the regular statement fee and discharge fee. For requests made after 1:00PM for payout the following date or sooner, a rush administrative charge of \$750 per discharge and \$750 per statement shall apply instead of the typical statement or discharge fees.

TIME OF PAYMENT

Any payment that is received at the Mortgagee's office after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest, to have been made on the next bank business day.

DEFAULT IN ENCUMBRANCES

Default under any terms or covenants contained in any encumbrances registered in priority or subsequent to this Mortgage, shall constitute default under the herein Mortgage at the sole option of the Mortgagee. A \$1,500 administrative penalty shall apply.

DEFAULT UNDER THIS MORTGAGE

Administrative Penalty. Default under any terms or covenants contained herein or subsequently agreed to by the borrower, or contained within the standard charge terms of the province, shall constitute default under the herein Mortgage at the sole option of the Mortgagee. A \$1,500 administrative penalty shall apply. Any items herein described which refer to a default fee shall be understood to refer to this \$1,500 administrative penalty.

Value Check. The lender also reserves the right to obtain a value check on the property from an independent realtor, with the cost of the realtor's letter of opinion as well as \$250 cost for overhead and administration will be charged for all mortgaged 15+ days overdue, or which are in default for any other reason.

In the event legal proceedings are initiated as a result of a default under this mortgage, all legal and other fees relating to default proceedings are the responsibility of the borrower. The following list of charges represent administration costs charged to the lender for default management services, and do not include legal costs which are above and beyond any amounts listed within this document.

Demand Letter Issue	\$1,500.00
Statement of Claim Issued	\$1,500.00
Notice of Sale Issued	\$1,500.00
Possession Fee	\$1,500.00

Compound Interest. If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the interest rate chargeable hereunder will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith.

Interest Bonus. In addition, a payment of 3 months interest bonus will be payable to the Chargee and collectable through the enforcement of the mortgage by the Chargee in case of default under the terms of the mortgage including upon default in the repayment of the mortgage principal on maturity of the mortgage.

If the arrears and the compound interest are not paid within the interest calculation period provided for herein from the time of default, compound interest at the interest rate chargeable hereunder will be payable on the aggregate amount then

Initials of all parties:

due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

CONSTRUCTION LIEN ACT

Without the express written consent of the Lender, no portion of the proceeds of this Mortgage is to be used to finance any construction, alterations, renovations or improvements to the subject property within the meaning of the Construction Lien Act (Ontario) or to repay a Mortgage which was taken out for this purpose, failing which all amounts, whether principal, interest or otherwise that may be owing hereunder, including Administration Fees and bonuses, shall be immediately due and payable at the sole option of the Mortgagee. If any amount of money is claimed in priority over this Mortgage pursuant to the Construction Lien Act (Ontario) and if the Mortgagee is obliged to pay any amounts owing under the said Act, same may be added to the principal amount outstanding under the Mortgage and shall bear interest at the **Administrative Rate**.

RENTAL ASSIGNMENT:

This mortgage and the mortgagor shall provide the lender with an assignment of any and all rental income presently, or in the future, for the subject property, in the event of default. In addition, should the subject property currently have or be contemplated to have rental income or be known as a 'rental property', the mortgagor(s) will provide a PPSA assignment of rents to be registered against the mortgagor(s) and the subject property. The Chargor(s)/Mortgagor(s) assigns to the Chargee/Mortgagee all rents payable from time to time under leases of the land or any part thereof whether presently existing or arising in the future, together with the benefit of all covenants contained in the said leases in favour of the Chargor(s)/Mortgagor(s) and for the purpose of enabling the Chargee/Mortgagee to enforce payment of the said rents, the Chargor(s)/Mortgagor(s) covenants and agrees that it will forthwith after making any lease of the land or any part thereof grant and assign to the Chargee/Mortgagee the reversion of such lease; provided that nothing herein contained shall be deemed to make the Chargee/Mortgagee responsible for the collection of such rents or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease and that the Chargee/Mortgagee shall not by virtue of these presents be deemed a Chargee/Mortgagee in possession of the land.

STANDARD CHARGE TERMS

Standard Charge Terms Shall Apply if they are to the benefit of the Lender, at the Lender's Sole Discretion.

NON-ASSUMABLE AND NON-ASSIGNABLE

This mortgage may not be assumed. It may not be assigned by the borrower. The mortgage may, however, be resold or assigned by the investor at their sole and absolute discretion.

REVENUE CANADA LIENS

Should a Revenue Canada Tax Lien be placed upon this property then it will be deemed in default and repayable with immediate effect, at the lenders discretion. All applicable default fees shall apply.

INCONSISTENCY OF TERMS

Should a Revenue Canada Tax Lien be placed upon this property then it will be deemed in default and repayable within immediate effect, at the Lender's discretion. All applicable default fees shall apply.

FARM DEBT MEDIATION ACT

Provided further that the Mortgagor represents and warrants that he is not a "Farmer" as defined in the Farm Debt Mediation Act and the Mortgagor further covenants and agrees that during the currency of the within charge he will not engage in any activity which would have the effect of deeming him a Farmer within the meaning of the Farm Debt Mediation Act. In the event that the Mortgagor fails to comply with the within provision, the within Mortgage shall, at

Initials of all parties:

the Mortgagee's option, immediately become due and payable in full, together with Administration Fees, prepayment penalties and bonuses.

INSULATION

The subject property is not, and has never been insulated with urea formaldehyde foam insulation, and the Mortgagor will not permit such insulation to be used in the construction or renovation of any future improvement to the property. In the event that the Mortgagee determines that any portion of the subject property is or has been so insulated, then all amounts whether principal, interest or otherwise, that may be owing hereunder, including Administration Fees, prepayment penalties and bonuses, shall be immediately due and payable at the sole option of the Mortgagee.

BANKRUPTCY AND INSOLVENCY

The Mortgagor/Guarantor represents and warrants that she/he is not an "undischarged bankrupt" as defined in the Bankruptcy and Insolvency Act. In the event that the Mortgagor/Guarantor is an "undischarged bankrupt", then all amounts, whether principal, interest or otherwise, that may be owing hereunder, including Administration Fees, prepayment penalties and bonuses shall be immediately due and payable at the sole option of the Mortgagor.

SERVICING FEE

In the event that the Mortgagee is called upon to pay any payment in order to protect its security position, including but not limited to the payment of Realty Taxes, insurance premiums, condominium common expenses, principal, interest or costs under a prior mortgage, it is agreed that such payment shall bear interest at the **Administrative Rate** and that there shall be a Service Fee of not less than \$300.00 for making each such payment (per payee, per occurrence). Further, this shall be considered a Type 1 event. Any additional third party fees, including but not limited to collection costs and legal fees, shall be to the account of the Borrower and shall bear interest at the **Administrative Rate**.

ADDITIONAL AMOUNTS AND FEES

The Mortgagor agrees that should the Mortgagee issue either a Notice of Sale or Statement of Claim, that the Mortgagee, at its option, shall be entitled to charge an additional amount equivalent to the prepayment penalty, herein. In addition, the Mortgagee shall be entitled to charge and Administrative Fee of \$1,500.

The Mortgagor agrees that should the mortgage not be renewed or discharged on the maturity date, the Mortgagee, at its option, shall be entitled to charge an additional fee amount equivalent to (3) months interest.

RENEWAL

This mortgage cannot be and shall not be automatically renewed. As described above, a fee shall apply for not paying this mortgage out on time. Should a renewal be contemplated in the future, said renewal shall be specifically agreed to in writing by the mortgagee and shall be at their sole discretion. A renewal fee shall apply, to be specified at that time and at the sole discretion of the lender.

ALTERATIONS

The Mortgagor will not make or permit to be made any structural alterations or additions to the land or to any building or structure thereon or change or permit to be changed the use of the premises without the written consent of the Mortgagee. Failure to comply will, at the Mortgagees sole discretion, result in the mortgage becoming immediately due and payable, including Administration Fees, prepayment penalties and bonuses.

SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in the Mortgage is held to be invalid, illegal or unenforceable in whole or in part, than the validity, legality and enforceability of the remaining covenants, provisions and

Initials of all parties:

terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms as the case may be.

FIRE AND HOME INSURANCE

Borrowers to provide proof of fire and liability insurance, in an amount no less than the replacement cost and/or full value of the real estate security. Lender is to be added to the policy and shown as a Mortgagee and Loss Payee. In the event of non-payment, default, cancellation, or reduction below the minimum amount of their insurance policy, the Borrower acknowledges that, at the Mortgagee's sole discretion, the mortgage shall immediately become due and payable including Administration Fees, prepayment penalties and bonuses. Failure to have proper insurance shall constitute a default under this mortgage at the sole discretion of the lender, with all associated fees to apply in addition to any insurance-specific fees listed herein. A \$1,500 insurance cancellation default penalty shall apply.

WELL WATER ANALYSIS

In the event that the subject property is not on municipal water supply, the mortgagee requires satisfactory bacteriological analysis of well water by the Ministry of Health.

MAINTENANCE FEE

The Mortgagee shall be entitled to a Fee of \$200.00 per day for administering the maintenance and security of any property in its possession.

GUARANTOR PROVISIONS

In consideration of the Chargee advancing funds to the Chargor hereunder, the Guarantor(s) hereby absolutely and unconditionally covenants, agrees and guarantees to and with the Chargee, as principal debtor and not as surety, that of all monies to be paid as herein set forth shall be paid as herein set forth, and all covenants, agreements and provisos of the Chargor shall be completely paid, fulfilled, observed and performed in accordance with the provisions of this Charge and that if the Chargor shall fail to pay or cause to be paid the amount as hereinbefore set out or fail to perform, observe or fulfill its covenants or agreements as herein set out, then the Guarantor shall pay or cause to be paid to the Chargee the payments as herein set forth, and that the Guarantor shall continue to remain liable on its guarantee, covenant and agreement notwithstanding.

The Guarantor(s) further agree that this guarantee shall not be deemed to be released, discharged, impaired or affected by reason of the release or discharge of the Chargor's insolvency, receivership, bankruptcy, or any other legal proceedings by or against the Chargor or for any other reason. The Guarantor hereby waives and renounces any rights, benefits, immunities, privileges and advantages which he may have by reason of being Guarantor instead of principal debtor and acknowledge that it is responsible for the debt as principal debtor and not as surety. All indebtedness and liabilities present and future of the Chargor to the Guarantor are hereby assigned to the Chargee and postponed to the present and future indebtedness and liabilities of the Chargor to the Chargee including the repayment of all the monies secured by the within Charge and all monies received from the Chargor or for his account by the Guarantor or their representatives or assigns in respect thereof shall be received by the Guarantor in trust for the Chargee. Where more than one Guarantor in this Charge are named, their covenants, liabilities and obligations to the Chargee shall be on a joint and several basis.

Initials of all parties:

Date	Entity	Memo/Description	Split	Amount
10/26/2020	Hometown Housing Inc.	Reimbursement paid to Ryan Molony for Rodger fees	5700 Management Fees	-4,500.00
1/17/2022	Interlude Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony (Reimburse	-6,000.00
1/21/2022	Interlude Inc.	Cheque, NO.356	Due to/from Ryan Molony (Reimburse	-1,439.47
12/17/2020	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
12/21/2020	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-3,000.00
12/22/2020	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-2,000.00
12/24/2020	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-3,750.00
12/30/2020	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-2,500.00
1/4/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-7,500.00
1/8/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-4,500.00
1/20/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-2,500.00
1/25/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-4,000.00
1/27/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-2,400.00
2/2/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-4,000.00
2/3/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-3,500.00
2/26/2021	Multiville Inc.	INTERAC e-Transfer Sent, HD	Due to/from Ryan Molony	-2,500.00
3/9/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-5,000.00
3/24/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-3,000.00
3/25/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-2,500.00
3/26/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-3,500.00
3/26/2021	Multiville Inc.	INTERAC e-Transfer Sent, CRYPTO	Due to/from Ryan Molony	-10,000.00
4/1/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-5,000.00
4/8/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-2,500.00
5/10/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-5,000.00
5/14/2021	Multiville Inc.	INTERAC e-Transfer Sent, HD	Due to/from Ryan Molony	-5,000.00
5/26/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-8,000.00
5/31/2021	Multiville Inc.	INTERAC e-Transfer Sent, HD	Due to/from Ryan Molony	-10,000.00
6/4/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-5,000.00
6/4/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-5,000.00
6/16/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
6/22/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
6/28/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-3,681.59
6/28/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-5,000.00
7/5/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
7/7/2021	Multiville Inc.	INTERAC e-Transfer Sent, LOAN	Due to/from Ryan Molony	-10,000.00
7/7/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00

7/7/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
7/12/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
7/16/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
7/27/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
8/3/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
8/13/2021	Multiville Inc.	INTERAC e-Transfer Sent, HD	Due to/from Ryan Molony	-4,407.85
9/2/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
9/15/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
10/15/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
10/21/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
10/28/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-1,200.00
12/10/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-12- 10	Due to/from Ryan Molony	-4,346.15
12/10/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-10- 15 2021-10- 29	Due to/from Ryan Molony	-8,692.30
12/10/2021	Multiville Inc.	INTERAC e-Transfer Sent, 2021-11- 12 2021-11- 26	Due to/from Ryan Molony	-8,692.30
12/10/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
12/15/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
12/15/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
12/15/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
12/29/2021	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-5,000.00
1/25/2022	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
1/25/2022	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-10,000.00
2/3/2022	Multiville Inc.	INTERAC e-Transfer Sent, VISA PAYMENT	Due to/from Ryan Molony	-3,500.00
2/11/2022	Multiville Inc.	INTERAC e-Transfer Sent, MATERIALS	Due to/from Ryan Molony	-5,000.00
3/2/2022	Multiville Inc.	INTERAC e-Transfer Sent, 2022-02- 18	Due to/from Ryan Molony	-4,346.15
3/2/2022	Multiville Inc.	INTERAC e-Transfer Sent, 2022-01- 21 2022-02- 4	Due to/from Ryan Molony	-8,692.30
3/2/2022	Multiville Inc.	INTERAC e-Transfer Sent, DEC 24TH 2022-01- 7	Due to/from Ryan Molony	-8,692.30
3/4/2022	Multiville Inc.	INTERAC e-Transfer Sent, VISA	Due to/from Ryan Molony	-5,000.00
3/11/2022	Multiville Inc.	INTERAC e-Transfer Sent, 2022-03-CH 4TH	Due to/from Ryan Molony	-4,346.15
3/14/2022	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-8,000.00
3/23/2022	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-2,000.00
4/18/2022	Multiville Inc.	INTERAC e-Transfer Sent, 2022-03-CH 4TH AND 2022-04-I	Due to/from Ryan Molony	-8,692.30
6/16/2022	Multiville Inc.	INTERAC e-Transfer Sent, CC VISA	Due to/from Ryan Molony	-219.24
6/16/2022	Multiville Inc.	INTERAC e-Transfer Sent, CC VISA	Due to/from Ryan Molony	-10,000.00
7/5/2022	Multiville Inc.	INTERAC e-Transfer Sent, REIMBURSEMENTS	Due to/from Ryan Molony	-6,560.87
7/25/2022	Multiville Inc.	INTERAC e-Transfer Sent	Due to/from Ryan Molony	-4,484.25
8/8/2022	Multiville Inc.	INTERAC e-Transfer Sent, VISA	Due to/from Ryan Molony	-4,080.86
6/16/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Ryan Molony	-2,500.00

6/24/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Ryan Molony	-2,500.00
7/22/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Ryan Molony	-5,675.03
8/10/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Ryan Molony	-4,293.90
8/13/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Ryan Molony	-1,795.21
8/19/2021	The Mulligan Inc.	INTERAC e-Transfer Sent	Reimbursement:Ryan Molony	-4,358.17
TOTAL: -\$479,346.39				

Date	Entity	Memo/Description	Split	Amount
1/13/2022	Happy Gilmore Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0003	Loan Payment:Deft Settlement	-100,000.00
12/13/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0012	Due to/from Robert Clark	-100,000.00
3/10/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0017	Loan Repayments	-74,085.00
1/28/2022	Happy Gilmore Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0007	Loan Payment:Deft Settlement	-70,000.00
12/22/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0013	Loan Repayments	-66,763.13
1/17/2022	Happy Gilmore Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0004	Loan Payment:Deft Settlement	-50,000.00
1/19/2022	Happy Gilmore Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0005	Loan Payment:Deft Settlement	-50,000.00
1/21/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0016	Loan Repayments	-50,000.00
1/6/2022	Happy Gilmore Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0002	Loan Payment:Deft Settlement	-39,750.00
1/21/2022	Happy Gilmore Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0006	Loan Payment:Deft Settlement	-34,606.26
7/22/2022	The Mulligan Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0001 - (We need Invoice for the same)	Repair and maintenance	-22,342.64
7/27/2022	The Mulligan Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0002 - (We need Invoice for the same)	Repair and maintenance	-12,561.51
1/6/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0014	Loan Repayments	-10,000.00
1/13/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0015	Loan Repayments	-6,303.13
8/10/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0006	Loan Repayments	-5,563.13
9/7/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0007	Loan Repayments	-5,563.13
10/8/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0009	Loan Repayments	-5,563.13
11/10/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0011	Loan Repayments	-5,563.13
8/4/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0005	Loan Repayments	-4,175.01
12/29/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0022	Loan Repayments	-3,875.00
6/9/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0003	Loan Repayments	-3,375.00
6/30/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0018	Loan Repayments	-3,277.24
12/1/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0021	Loan Repayments	-2,675.00
11/15/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE	Loan Repayments	-2,525.00
2/8/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0001	Loan Repayments	-1,991.25
3/9/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0002	Loan Repayments	-1,991.25
7/5/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0004	Loan Repayments	-1,991.25
9/7/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0008	Loan Repayments	-1,991.25
10/14/2021	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0010	Loan Repayments	-1,991.25
12/1/2022	Happy Gilmore Inc.	Direct Deposit/Pre-Authorized Payment , DEFT SETTLEMENT FLE 0008	Loan Payment:Deft Settlement	-1,525.00
8/23/2022	The Mulligan Inc.	Direct Deposit/Pre-Authorized Payment , DEFT SETTLEMENT FLE 0003	Uncleared Transactions	-1,340.26
8/19/2022	Multiville Inc.	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0019	Loan Repayments	-866.67
11/1/2022	Multiville Inc.	Service Charge, BR.2000, 12 DEFT REPORTS FROM	6040 Bank and Service Charges	-60.00

TOTAL: -\$742,314.62

Your branch address:

SUITE 100
6605 HURONTARIO STREET
MISSISSAUGA, ONTARIO L5T0A4

HAPPY GILMORE INC.
394 APPLEBY LINE
BURLINGTON ON L7L 2X8

Business Banking¹²¹⁴**Your Branch**

BMO FINANCIAL GROUP CENTRE
Transit number: 3858

For questions about your statement call
(905) 670-3445

Direct Banking

1-877-262-5907
www.bmo.com

Your Plan

Business Builder 1 Plan New Business Offer

Business Banking statement

For the period ending December 31, 2021

Summary of account

Account	Opening balance (\$)	- Total amounts debited (\$)	+ Total amounts credited (\$)	= Closing balance (\$) on Dec 31, 2021
Happy Gilmore Account #	1,538.57	285,748.85	762,912.63	478,702.35

Transaction details

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			
	Account Type: HAPPY GILMOR			
	Business name:			
	HAPPY GILMORE INC.			
Dec 01	Opening balance			1,538.57
Dec 03	Deposit at, BR. 2391		74,250.00	75,788.57
Dec 07	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, LMMD INC.		49,455.00	125,243.57
Dec 07	INTERAC e-Transfer Sent	5,000.00		120,243.57
Dec 07	INTERAC e-Transfer Sent	6,000.00		114,243.57
Dec 07	INTERAC e-Transfer Sent	5,000.00		109,243.57
Dec 08	Cheque, NO.40	276.15		108,967.42
Dec 08	Cheque, NO.23	1,417.15		107,550.27
Dec 09	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,186.35		106,363.92
Dec 10	INTERAC e-Transfer Sent	5,000.00		101,363.92

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
Dec 10	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, [REDACTED]		44,500.00	145,863.92
Dec 10	Deposit at, BR. 3687		49,500.00	195,363.92
Dec 13	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,383.75		193,980.17
Dec 16	Cheque, NO.41	1,777.50		192,202.67
Dec 16	INTERAC e-Transfer Sent	10,000.00		182,202.67
Dec 17	INTERAC e-Transfer Sent, 227 TURNER 25 AND	2,276.94		179,925.73
Dec 17	INTERAC e-Transfer Sent, 973 LORNE 50 AND 7	7,062.50		172,863.23
Dec 17	INTERAC e-Transfer Sent, 973 LORNE FINAL	248.60		172,614.63
Dec 17	INTERAC e-Transfer Sent, 973 LORNE FINAL VR	706.59		171,908.04
Dec 17	INTERAC e-Transfer Sent	10,000.00		161,908.04
Dec 17	INTERAC e-Transfer Sent, 973 LORNE VR	45.45		161,862.59
Dec 17	INTERAC e-Transfer Sent, 973 LORNE 0312 032	551.30		161,311.29
Dec 17	INTERAC e-Transfer Sent, 973 LORNE VR	50.79		161,260.50
Dec 17	Pre-Authorized Payment, COOPERATORS CSI INS/ASS	2,676.85		158,583.65
Dec 20	INTERAC e-Transfer Sent	10,000.00		148,583.65
Dec 20	INTERAC e-Transfer Sent	10,000.00		138,583.65
Dec 20	INTERAC e-Transfer Sent	10,000.00		128,583.65
Dec 20	INTERAC e-Transfer Sent	10,000.00		118,583.65
Dec 21	Pre-Authorized Payment, THE LIONS SHARE LNS/PRE	232.50		118,351.15
Dec 21	Pre-Authorized Payment, THE LIONS SHARE LNS/PRE	232.50		118,118.65
Dec 21	INTERAC e-Transfer Sent	10,000.00		108,118.65
Dec 21	INTERAC e-Transfer Sent	10,000.00		98,118.65
Dec 21	INTERAC e-Transfer Sent	10,000.00		88,118.65
Dec 22	INTERAC e-Transfer Sent	10,000.00		78,118.65
Dec 22	INTERAC e-Transfer Sent	5,000.00		73,118.65
Dec 22	INTERAC e-Transfer Sent	5,000.00		68,118.65
Dec 22	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,162.50		66,956.15
Dec 24	Deposit at, BR. 3482		543,445.77	610,401.92
Dec 29	INTERAC e-Transfer Sent, 4 DEPOSITS	4,000.00		606,401.92
Dec 29	INTERAC e-Transfer Sent, 5 DEPOSITS OCT 21	2,800.00		603,601.92
Dec 29	INTERAC e-Transfer Sent, 4 FROM SMART SHEET	2,200.00		601,401.92
Dec 29	INTERAC e-Transfer Sent, 109 VICTOR E	1,000.00		600,401.92
Dec 29	INTERAC e-Transfer Sent	10,000.00		590,401.92
Dec 29	INTERAC e-Transfer Sent, 478 PINE 462 BURKE	1,650.00		588,751.92
Dec 29	INTERAC e-Transfer Sent	10,000.00		578,751.92
Dec 29	INTERAC e-Transfer Sent	10,000.00		568,751.92
Dec 29	INTERAC e-Transfer Sent	10,000.00		558,751.92

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending December 31, 2021

Business Banking¹²¹⁶



Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Happy Gilmore Account #				(continued)
Dec 29	Direct Deposit, RWC PROPERTY MA MSP/DIV		1,761.86	560,513.78
Dec 29	FX WIRE PAYMENT, WIRE PYMT AT 1.289690, USD 31,530.00, TO STAY AWHILE VILLAS LLC	40,663.93		519,849.85
Dec 30	Cheque, NO.10	1,147.50		518,702.35
Dec 30	INTERAC e-Transfer Sent	10,000.00		508,702.35
Dec 30	INTERAC e-Transfer Sent	10,000.00		498,702.35
Dec 31	INTERAC e-Transfer Sent	10,000.00		488,702.35
Dec 31	INTERAC e-Transfer Sent, LOAN	10,000.00		478,702.35
Dec 31	Closing totals	285,748.85	762,912.63	

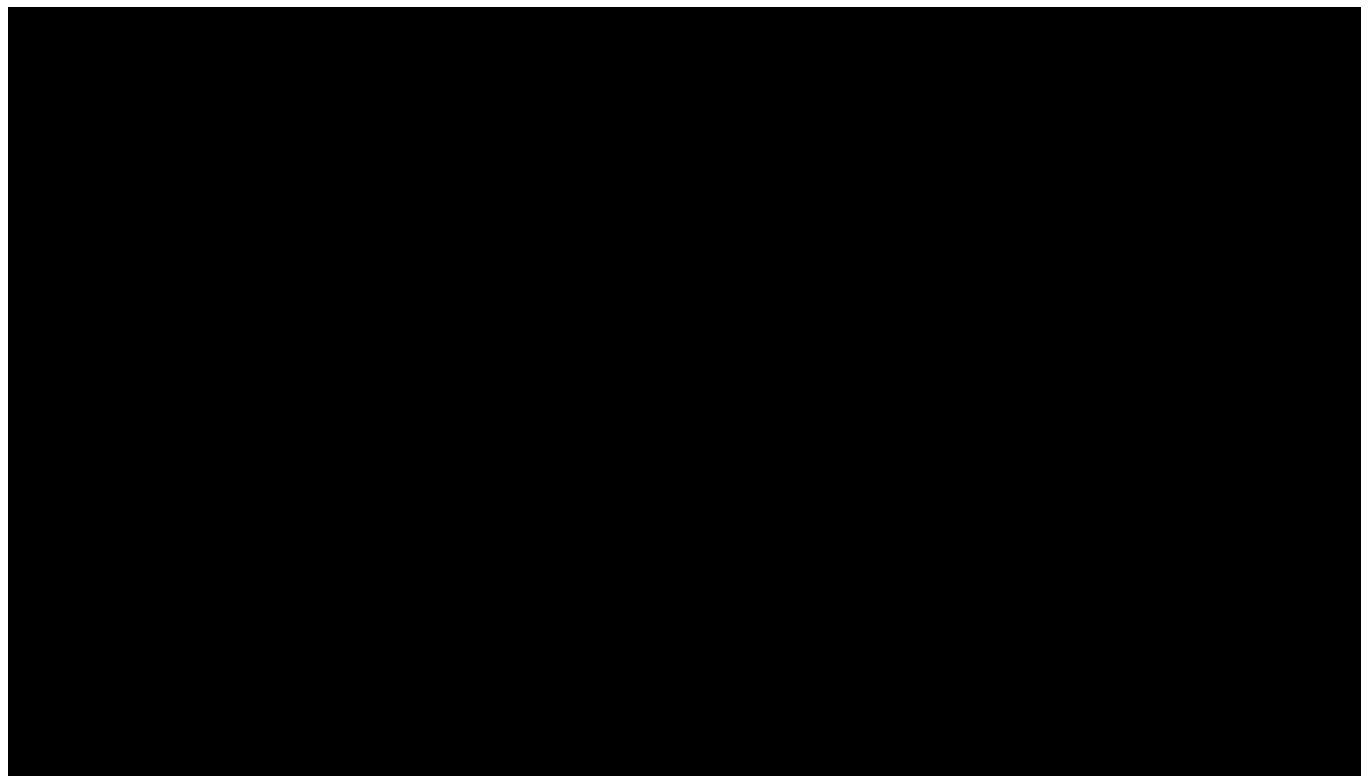
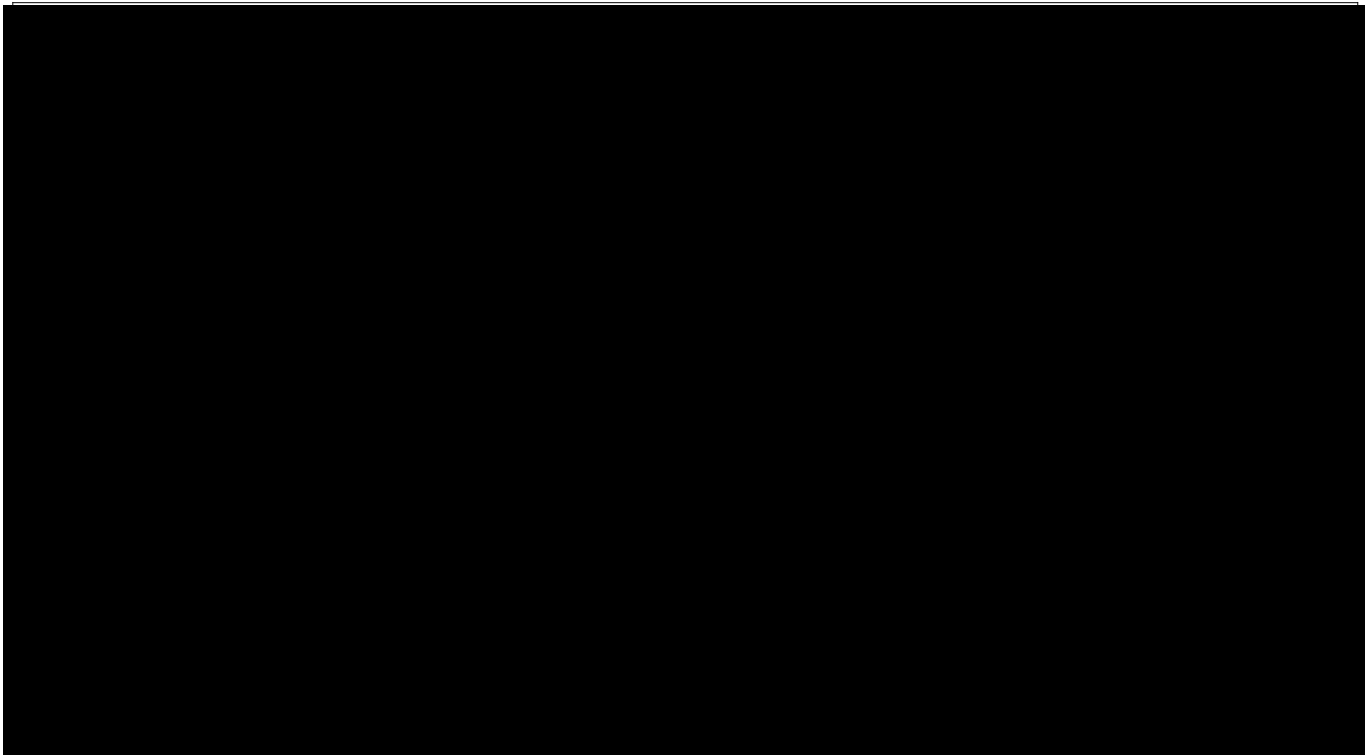
Number of items processed 47 6

Number of cheques or related items enclosed in your statement..... 4

Business Banking statement

HAPPY GILMORE INC.
For the period ending December 31, 2021

Business Banking¹²¹⁸



Your branch address:

SUITE 100
6605 HURONTARIO STREET
MISSISSAUGA, ONTARIO L5T0A4

HAPPY GILMORE INC.
394 APPLEBY LINE
BURLINGTON ON L7L 2X8

Business Banking¹²¹⁹**Your Branch**

BMO FINANCIAL GROUP CENTRE
Transit number: 3858

For questions about your statement call
(905) 670-3445

Direct Banking

1-877-262-5907
www.bmo.com

Your Plan

Business Builder 1 Plan


Business Banking statement

For the period ending January 31, 2022

Summary of account

Account	Opening balance (\$)	- Total amounts debited (\$)	+ Total amounts credited (\$)	= Closing balance (\$) on Jan 31, 2022
Happy Gilmore Account #	478,702.35	695,460.44	348,036.03	131,277.94

Transaction details

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
<div>  <div> Happy Gilmore Account # </div> </div> <div> Account Type: HAPPY GILMOR Business name: HAPPY GILMORE INC. </div>				
Jan 01	Opening balance			478,702.35
Jan 04	INTERAC e-Transfer Sent	10,000.00		468,702.35
Jan 04	FX WIRE PAYMENT, WIRE PYMT AT 1.279390, USD 35,950.00, TO UNCOMMON ENTERTAINMENT	45,994.07		422,708.28
Jan 04	Cheque, NO.65	1,499.25		421,209.03
Jan 04	Cheque, NO.462	1,612.50		419,596.53
Jan 05	INTERAC e-Transfer Sent, 117 Unknown name	1,062.50		418,534.03
Jan 05	INTERAC e-Transfer Sent, 349 DOUGLAS	904.00		417,630.03
Jan 05	INTERAC e-Transfer Sent, 227 TURNER VR	341.54		417,288.49
Jan 05	INTERAC e-Transfer Sent, 227 TURNER 75 AND	1,935.40		415,353.09
Jan 05	INTERAC e-Transfer Sent, 349 BURTON	110.71		415,242.38
Jan 05	INTERAC e-Transfer Sent, 349 BURTON FINAL V	1,355.54		413,886.84

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
Jan 06	FX WIRE PAYMENT, WIRE PYMT AT 1.289180, USD 14,250.00, TO STAY AWHILE VILLAS LLC	18,370.82		395,516.02
Jan 06	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0002	39,750.00		355,766.02
Jan 07	INTERAC e-Transfer Sent, LMMD INC 973 LORNE	708.33		355,057.69
Jan 10	FX WIRE PAYMENT, WIRE PYMT AT 1.278020, USD 33,000.00, TO [REDACTED]	42,174.66		312,883.03
Jan 10	INTERAC e-Transfer Sent	10,000.00		302,883.03
Jan 10	Cheque, NO.22	1,417.15		301,465.88
Jan 10	Cheque, NO.39	276.15		301,189.73
Jan 10	Cheque, NO.485	1,274.25		299,915.48
Jan 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,186.35		298,729.13
Jan 10	INTERAC e-Transfer Sent	10,000.00		288,729.13
Jan 11	Pre-Authorized Payment, THE LIONS SHARE LNS/PRE	465.75		288,263.38
Jan 12	Direct Deposit, RWC PROPERTY MA MSP/DIV		6,049.80	294,313.18
Jan 12	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,383.75		292,929.43
Jan 12	Cheque, NO.464	1,293.75		291,635.68
Jan 13	Deposit at, BR. 3482		143,470.56	435,106.24
Jan 13	Deposit at, BR. 3482		130,915.89	566,022.13
Jan 13	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0003	100,000.00		466,022.13
Jan 14	INTERAC e-Transfer Sent, 974 LORNE	808.33		465,213.80
Jan 17	Pre-Authorized Payment No Fee, CASH MGMT FEE BOM/B/M	169.00		465,044.80
Jan 17	Pre-Authorized Payment, THE LIONS SHARE LNS/PRE	232.50		464,812.30
Jan 17	Pre-Authorized Payment, COOPERATORS CSI INS/ASS	2,676.58		462,135.72
Jan 17	Unidentified Account #		49,500.00	511,635.72
Jan 17	Cheque, NO.42	1,777.50		509,858.22
Jan 17	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0004	50,000.00		459,858.22
Jan 18	FX WIRE PAYMENT, WIRE PYMT AT 1.261190, USD 75,000.00, TO UNCOMMON ENTERTAINMENT	94,589.25		365,268.97
Jan 18	Pre-Authorized Payment, THE LIONS SHARE LNS/PRE	116.25		365,152.72
Jan 18	Pre-Authorized Payment, THE LIONS SHARE LNS/PRE	116.25		365,036.47
Jan 19	INTERAC e-Transfer Sent, 103 REA 25	1,271.25		363,765.22
Jan 19	INTERAC e-Transfer Sent, 349 DOUGLAS 2021 1	904.00		362,861.22
Jan 19	INTERAC e-Transfer Sent, 973 LORN FINAL VR	2,471.87		360,389.35
Jan 19	INTERAC e-Transfer Sent, 973 LORN VR	1,059.38		359,329.97

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending January 31, 2022

Business Banking¹²²¹**Transaction details (continued)**

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
Jan 19	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0005	50,000.00		309,329.97
Jan 21	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0006	34,606.26		274,723.71
Jan 24	INTERAC e-Transfer Sent	8,000.00		266,723.71
Jan 24	Error Correction, INTERAC ETRNSFR SENT, LCA		8,000.00	274,723.71
Jan 24	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,162.50		273,561.21
Jan 25	DSPLN Account #	20,000.00		253,561.21
Jan 25	DSPLN Account #	15,000.00		238,561.21
Jan 26	INTERAC e-Transfer Sent	5,000.00		233,561.21
Jan 26	INTERAC e-Transfer Sent	5,000.00		228,561.21
Jan 27	INTERAC e-Transfer Sent, 973 LORNE 0034	334.48		228,226.73
Jan 27	INTERAC e-Transfer Sent, 103 RAE 50 AND 65	2,542.50		225,684.23
Jan 27	INTERAC e-Transfer Sent, 290 CEDAR 25 PERCE	3,390.00		222,294.23
Jan 27	Cheque, NO.549	4,275.00		218,019.23
Jan 28	Unidentified Account #	25,000.00		193,019.23
Jan 28	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0007	70,000.00		123,019.23
Jan 31	Direct Deposit, RWC PROPERTY MA MSP/DIV		10,099.78	133,119.01
Jan 31	Pre-Authorized Payment, SOO PUC BPY/FAC	311.20		132,807.81
Jan 31	Pre-Authorized Payment, SOO PUC BPY/FAC	137.58		132,670.23
Jan 31	Pre-Authorized Payment, SOO PUC BPY/FAC	222.29		132,447.94
Jan 31	Cheque, NO.9	1,147.50		131,300.44
Jan 31	Plan Fee	22.50		131,277.94
Jan 31	Closing totals	695,460.44	348,036.03	

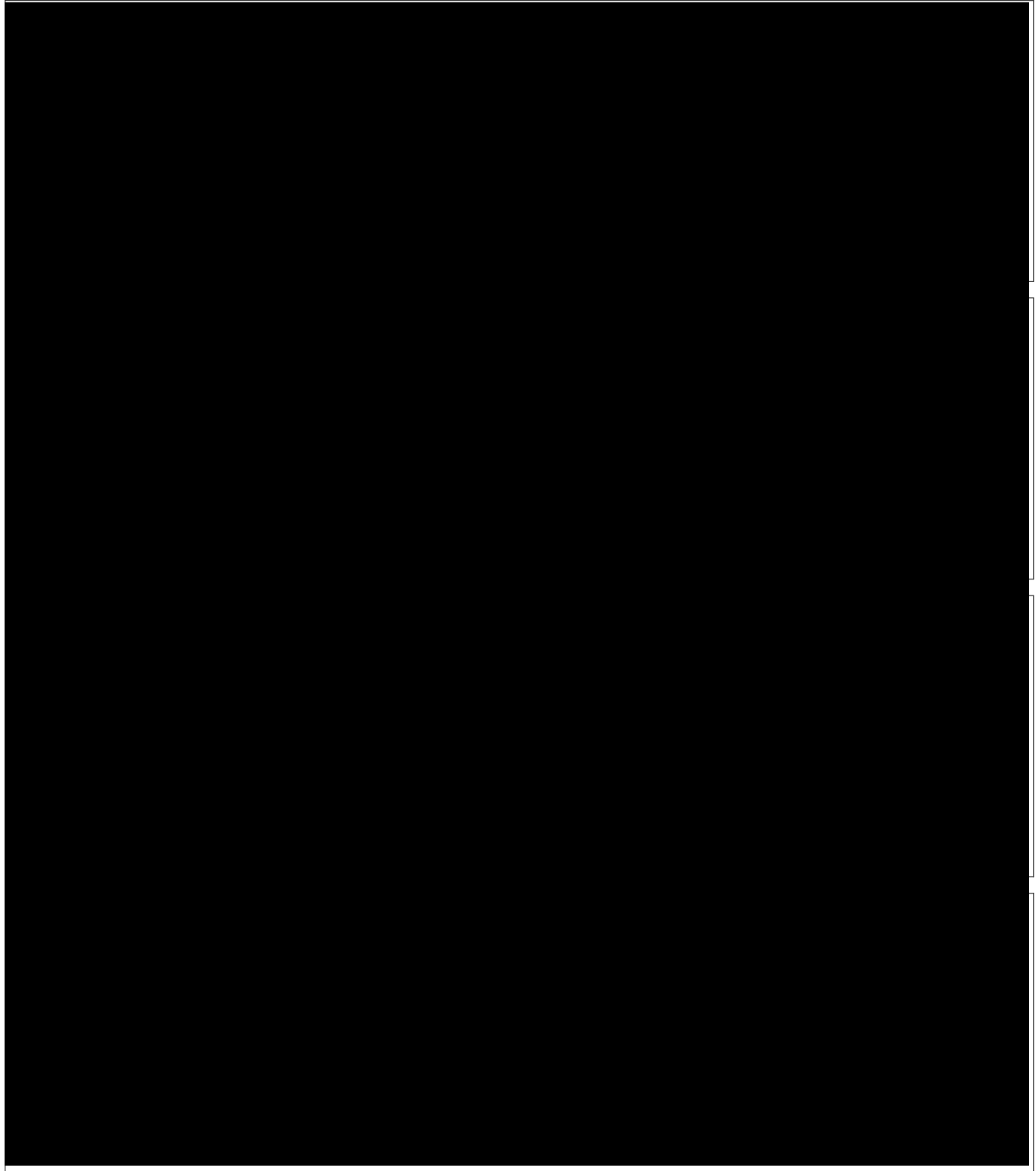
Number of items processed 56..... 6

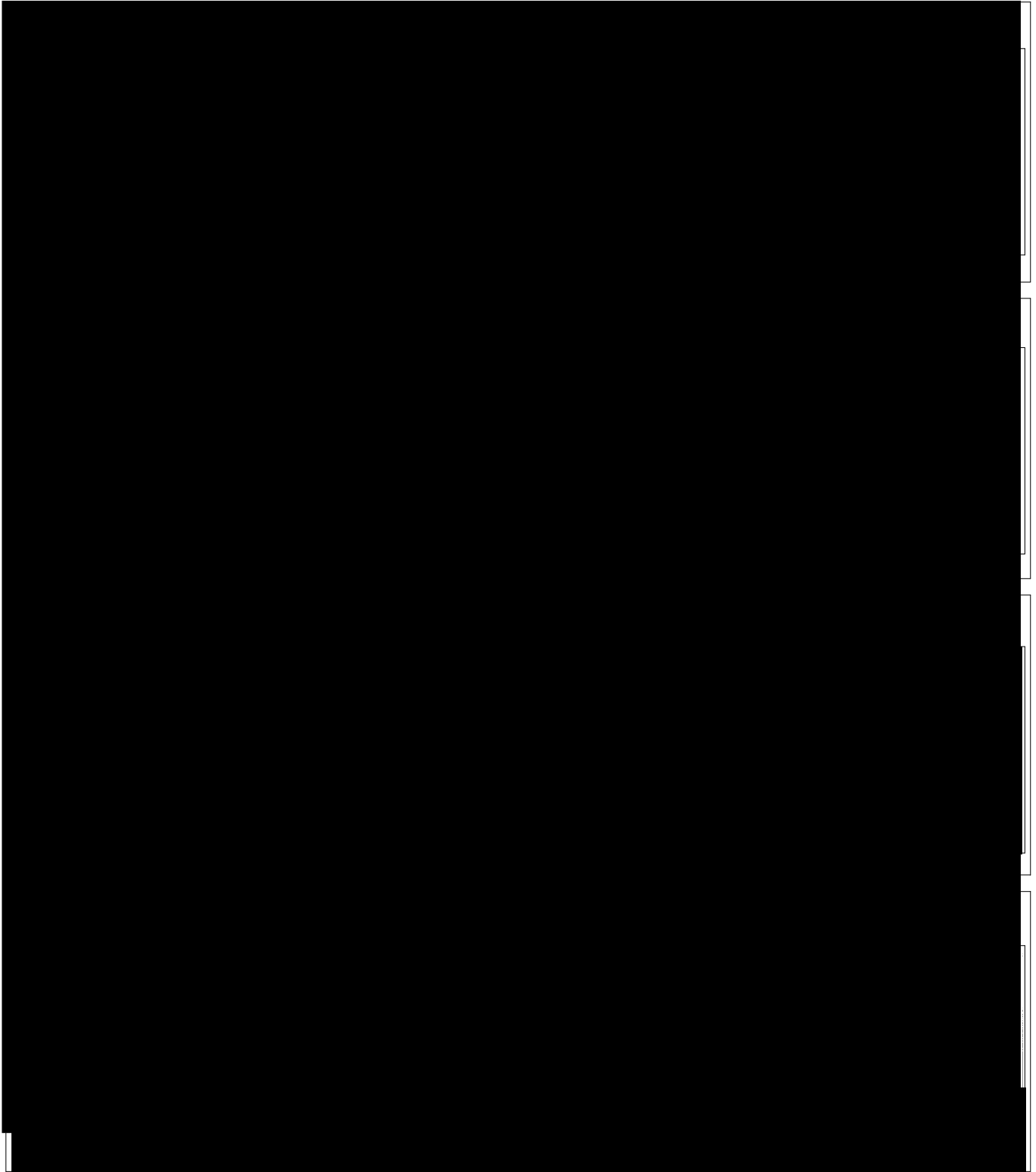
Number of cheques or related items enclosed in your statement..... 9

Business Banking statement

HAPPY GILMORE INC.
For the period ending January 31, 2022

Business Banking¹²²³





Business Banking statement

HAPPY GILMORE INC.
For the period ending January 31, 2022

Business Banking¹²²⁵



Your branch address:

SUITE 100
6605 HURONTARIO STREET
MISSISSAUGA, ONTARIO L5T0A4

HAPPY GILMORE INC.
394 APPLEBY LINE
BURLINGTON ON L7L 2X8

Business Banking¹²²⁶**Your Branch**

BMO FINANCIAL GROUP CENTRE
Transit number: 3858

For questions about your statement call
(905) 670-3445

Direct Banking

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www.bmo.com

Your Plan

Business Builder 1 Plan

Business Banking statement

For the period ending May 31, 2023

Summary of account

Account	Opening balance (\$)	- Total amounts debited (\$)	+ Total amounts credited (\$)	= Closing balance (\$) on May 31, 2023
Happy Gilmore Account #	189.92	661,333.67	662,450.01	1,306.26

Transaction details

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			
	Account Type: HAPPY GILMOR Business name: HAPPY GILMORE INC.			
Apr 29	Opening balance			189.92
May 01	Cheque, NO.86	1,125.00		-935.08
May 01	Cheque, NO.355	1,499.25		-2,434.33
May 01	SID Management Account #		1,000.00	-1,434.33
May 01	Cheque, NO.110	1,518.75		-2,953.08
May 01	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,173.34		-4,126.42
May 01	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,236.67		-5,363.09
May 01	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	506.25		-5,869.34
May 01	Interlude Account #		6,000.00	130.66
May 01	Cheque, NO.74	2,062.50		-1,931.84

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
May 02	Pre-Authorized Payment, SOO PUC BPY/FAC	121.54		-2,053.38
May 02	Pre-Authorized Payment, SOO PUC BPY/FAC	120.14		-2,173.52
May 02	Pre-Authorized Payment, SOO PUC BPY/FAC	249.92		-2,423.44
May 02	Pre-Authorized Payment, SOO PUC BPY/FAC	102.06		-2,525.50
May 02	SID Management Account #		3,000.00	474.50
May 02	Cheque, NO.874	1,013.33		-538.83
May 02	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,608.13		-2,146.96
May 02	Cheque, NO.192	1,800.00		-3,946.96
May 02			5,000.00	1,053.04
May 03	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	760.00		293.04
May 03			5,000.00	5,293.04
May 04	Cheque, NO.143	1,813.33		3,479.71
May 04	Cheque, NO.98	1,216.00		2,263.71
May 04	Cheque, NO.886	1,215.00		1,048.71
May 04	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,333.33		-284.62
May 04	Cheque, NO.295	1,417.50		-1,702.12
May 04	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0009	2,926.66		-4,628.78
May 05	Interlude Account #		5,000.00	371.22
May 05	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,386.67		-1,015.45
May 05	Interlude Account #		2,000.00	984.55
May 08	Pre-Authorized Payment, SOO PUC BPY/FAC	97.97		886.58
May 08	Pre-Authorized Payment, SOO PUC BPY/FAC	190.15		696.43
May 08	Pre-Authorized Payment, SOO PUC BPY/FAC	239.23		457.20
May 08	Pre-Authorized Payment, SOO PUC BPY/FAC	454.33		2.87
May 08	Pre-Authorized Payment, SOO PUC BPY/FAC	136.43		-133.56
May 08			1,000.00	866.44
May 08			1,000.00	1,866.44
May 08	INTERAC e-Transfer Sent, 484 FIRST MARIENEL	953.33		913.11
May 08	Cheque, NO.123	1,653.75		-740.64
May 08	Cheque, NO.390	2,390.00		-3,130.64
May 08	Cheque, NO.384	1,417.50		-4,548.14
May 08	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,237.50		-5,785.64
May 08	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	966.67		-6,752.31
May 08	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,012.51		-7,764.82
May 08	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,186.35		-8,951.17

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending May 31, 2023

Business Banking¹²²⁸



Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Happy Gilmore Account #				(continued)
May 08	Cheque, NO.751	1,333.33		-10,284.50
May 08	Cheque, NO.204	275.55		-10,560.05
May 08	Cheque, NO.227	1,000.00		-11,560.05
May 08	Cheque, NO.330	733.33		-12,293.38
May 08	Cheque Returned NSF, NO. 751		1,333.33	-10,960.05
May 08	Non Sufficient Funds Fee	48.00		-11,008.05
May 08	Cheque Returned NSF, NO. 123		1,653.75	-9,354.30
May 08	Non Sufficient Funds Fee	48.00		-9,402.30
May 08	Cheque Returned NSF, NO. 204		275.55	-9,126.75
May 08	Non Sufficient Funds Fee	48.00		-9,174.75
May 08	Cheque Returned NSF, NO. 330		733.33	-8,441.42
May 08	Non Sufficient Funds Fee	48.00		-8,489.42
May 08	Cheque Returned NSF, NO. 390		2,390.00	-6,099.42
May 08	Non Sufficient Funds Fee	48.00		-6,147.42
May 08	Cheque Returned NSF, NO. 384		1,417.50	-4,729.92
May 08	Non Sufficient Funds Fee	48.00		-4,777.92
May 08	Cheque Returned NSF, NO. 227		1,000.00	-3,777.92
May 08	Non Sufficient Funds Fee	48.00		-3,825.92
May 08	Cheque Returned NSF		239.23	-3,586.69
May 08	Returned Item Fee	48.00		-3,634.69
May 08	Cheque Returned NSF		454.33	-3,180.36
May 08	Returned Item Fee	48.00		-3,228.36
May 08	Cheque Returned NSF		136.43	-3,091.93
May 08	Returned Item Fee	48.00		-3,139.93
May 08	Cheque Returned NSF		97.97	-3,041.96
May 08	Returned Item Fee	48.00		-3,089.96
May 08	Cheque Returned NSF		190.15	-2,899.81
May 08	Returned Item Fee	48.00		-2,947.81
May 08	Cheque Returned NSF		966.67	-1,981.14
May 08	Returned Item Fee	48.00		-2,029.14
May 08	Cheque Returned NSF		1,012.51	-1,016.63
May 08	Returned Item Fee	48.00		-1,064.63
May 08	Cheque Returned NSF		1,186.35	121.72
May 08	Returned Item Fee	48.00		73.72
May 08	Cheque Returned NSF		1,237.50	1,311.22
May 08	Returned Item Fee	48.00		1,263.22

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
May 09	Interlude Account #		2,000.00	3,263.22
May 09	Cheque, NO.792	1,620.00		1,643.22
May 09	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,013.34		629.88
May 09	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,195.50		-565.62
May 09	Cheque Returned NSF		1,013.34	447.72
May 09	Returned Item Fee	48.00		399.72
May 10	Hometown Account #		1,000.00	1,399.72
May 10	Pre-Authorized Payment, SOO PUC BPY/FAC	57.75		1,341.97
May 10	Pre-Authorized Payment, SOO PUC BPY/FAC	94.43		1,247.54
May 10	Pre-Authorized Payment, SOO PUC BPY/FAC	503.57		743.97
May 10	Cheque, NO.153	1,274.25		-530.28
May 10	Cheque, NO.165	1,822.50		-2,352.78
May 10	Cheque, NO.237	920.00		-3,272.78
May 11	Hometown Account #		3,300.00	27.22
May 11	Cheque, NO.381	1,500.00		-1,472.78
May 11	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,590.00		-3,062.78
May 11	Cheque, NO.265	154.50		-3,217.28
May 11	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,012.80		-4,230.08
May 11	Cheque, NO.397	2,570.00		-6,800.08
May 11	Cheque, NO.214	708.33		-7,508.41
May 11	Cheque Returned NSF, NO. 397		2,570.00	-4,938.41
May 11	Non Sufficient Funds Fee	48.00		-4,986.41
May 11	Cheque Returned NSF, NO. 381		1,500.00	-3,486.41
May 11	Non Sufficient Funds Fee	48.00		-3,534.41
May 11	Cheque Returned NSF, NO. 265		154.50	-3,379.91
May 11	Non Sufficient Funds Fee	48.00		-3,427.91
May 11	Cheque Returned NSF, NO. 214		708.33	-2,719.58
May 11	Non Sufficient Funds Fee	48.00		-2,767.58
May 11	Cheque Returned NSF		1,590.00	-1,177.58
May 11	Returned Item Fee	48.00		-1,225.58
May 11	Cheque Returned NSF		1,012.80	-212.78
May 11	Returned Item Fee	48.00		-260.78
May 12	Pre-Authorized Payment No Fee, CASH MGMT FEE BOM/B/M	189.00		-449.78
May 12	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,383.75		-1,833.53
May 12	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,066.67		-2,900.20
May 12	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,306.67		-4,206.87

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending May 31, 2023

Business Banking¹²³⁰



Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
May 15	Interlude Account #		5,000.00	793.13
May 15	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,281.80		-488.67
May 15	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,866.67		-2,355.34
May 15	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,333.33		-3,688.67
May 15	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,012.80		-4,701.47
May 15	Cheque Returned NSF		1,866.67	-2,834.80
May 15	Returned Item Fee	48.00		-2,882.80
May 15	Cheque Returned NSF		1,333.33	-1,549.47
May 15	Returned Item Fee	48.00		-1,597.47
May 15	Cheque Returned NSF		1,012.80	-584.67
May 15	Returned Item Fee	48.00		-632.67
May 15	Cheque Returned NSF		1,281.80	649.13
May 15	Returned Item Fee	48.00		601.13
May 17	Pre-Authorized Payment, COOPERATORS CSI INS/ASS	42,962.42		-42,361.29
May 17	Interlude Account #		46,000.00	3,638.71
May 18	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, NEKZAI LAW PROFESSION		519,262.31	522,901.02
May 18	Multiville Account #	10,000.00		512,901.02
May 18	Aruba Butt Account #	20,000.00		492,901.02
May 18	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	2,171.25		490,729.77
May 18	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	983.72		489,746.05
May 18	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,260.00		488,486.05
May 18	INTERAC e-Transfer Sent, 28STGEORGE VINCEC	2,740.00		485,746.05
May 18	INTERAC e-Transfer Sent	5,000.00		480,746.05
May 18	Cheque, NO.363	1,777.50		478,968.55
May 18	INTERAC e-Transfer Sent	10,000.00		468,968.55
May 18	Aruba Butt Account #	15,000.00		453,968.55
May 18	DSPLN Account #	10,000.00		443,968.55
May 19	DSPLN Account #	50,000.00		393,968.55
May 19	INTERAC e-Transfer Sent, 34DUNCAN	1,225.00		392,743.55
May 19	INTERAC e-Transfer Sent, 34DUNCAN	1,337.50		391,406.05

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
May 19	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,237.50		390,168.55
May 19	Cheque, NO.728	1,360.00		388,808.55
May 19	SID Renos Account #	3,000.00		385,808.55
May 23	INTERAC e-Transfer Sent, 387MORIN VR	580.54		385,228.01
May 23	INTERAC e-Transfer Sent, 387MORIN 0047 VR O	1,354.60		383,873.41
May 23	INTERAC e-Transfer Sent, 78BIRCH	395.50		383,477.91
May 23	INTERAC e-Transfer Sent, 18STEVEN 15479	155.38		383,322.53
May 23	INTERAC e-Transfer Sent, 549SPOONER 50	3,691.34		379,631.19
May 23	INTERAC e-Transfer Sent, 240 WINDSOR 861817	156.78		379,474.41
May 23	INTERAC e-Transfer Sent, SNOW862816	360.61		379,113.80
May 23	INTERAC e-Transfer Sent, SNOW862806	360.61		378,753.19
May 23	INTERAC e-Transfer Sent, 240WINDSOR VR	71.18		378,682.01
May 23	Pre-Authorized Payment, CWT MTG/HYP	1,150.46		377,531.55
May 23	Pre-Authorized Payment, RELIANCECOMFORT BPY/FAC	144.39		377,387.16
May 23	Cheque, NO.898	780.00		376,607.16
May 23	Cheque, NO.836	1,087.50		375,519.66
May 23	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	972.04		374,547.62
May 23	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,333.33		373,214.29
May 23	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,205.33		372,008.96
May 23	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,500.01		370,508.95
May 23	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	3,166.67		367,342.28
May 23	INTERAC e-Transfer Sent	250.00		367,092.28
May 23	Cheque, NO.181	1,822.50		365,269.78
May 23	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0010	4,288.40		360,981.38
May 23	DSPLN Account #	20,000.00		340,981.38
May 23	SID Renos Account #	15,000.00		325,981.38
May 23	SID Renos Account #	5,000.00		320,981.38
May 23	Joint Captain Account #	1,000.00		319,981.38
May 23	Multiville Account #	3,500.00		316,481.38
May 23	Pink Flamingo Account #	2,000.00		314,481.38
May 23	Balboa Account #	8,000.00		306,481.38
May 23	Cheque, NO.850	975.00		305,506.38
May 23	Aruba Butt Account #	6,500.00		299,006.38
May 24	Pre-Authorized Payment, SOO PUC BPY/FAC	529.86		298,476.52
May 24	Pre-Authorized Payment, SOO PUC BPY/FAC	492.68		297,983.84
May 24	Pre-Authorized Payment, SOO PUC BPY/FAC	420.01		297,563.83

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending May 31, 2023

Business Banking¹²³²



Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
May 24	Pre-Authorized Payment, SOO PUC BPY/FAC	420.01		297,143.82
May 24	SID Renos Account #	5,000.00		292,143.82
May 24	INTERAC e-Transfer Sent, 389TAMARACK	452.00		291,691.82
May 24	INTERAC e-Transfer Sent, 9 INVOICES HG	1,133.15		290,558.67
May 24	INTERAC e-Transfer Sent, 549 SPOONER	395.50		290,163.17
May 24	INTERAC e-Transfer Sent, 566 DOUGLAS	313.37		289,849.80
May 24	INTERAC e-Transfer Sent, 103DOME	395.50		289,454.30
May 24	Multiville Account #	3,000.00		286,454.30
May 24	Cheque, NO.740	1,485.00		284,969.30
May 24	Cheque, NO.343	1,855.58		283,113.72
May 24	DSPLN Account #	40,000.00		243,113.72
May 24	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	2,025.00		241,088.72
May 24	INTERAC e-Transfer Sent, INV 2610	2,825.00		238,263.72
May 24	Multiville Account #	4,000.00		234,263.72
May 24	Multiville Account #	5,000.00		229,263.72
May 24	Hard Rock Account #	2,500.00		226,763.72
May 25	Pre-Authorized Payment, SOO PUC BPY/FAC	124.29		226,639.43
May 25	Pre-Authorized Payment, SOO PUC BPY/FAC	381.26		226,258.17
May 25	Pre-Authorized Payment, SOO PUC BPY/FAC	25.76		226,232.41
May 25	SID Renos Account #	3,000.00		223,232.41
May 25	DSPLN Account #	2,500.00		220,732.41
May 25	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,200.00		219,532.41
May 25	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,000.00		218,532.41
May 25	Pre-Authorized Payment, RELIANCECOMFORT BPY/FAC	401.18		218,131.23
May 25	SID Management Account #	210,000.00		8,131.23
May 25	DSPLN Account #	8,000.00		131.23
May 29	SID Management Account #		6,000.00	6,131.23
May 29	INTERAC e-Transfer Sent, [REDACTED]	1,312.50		4,818.73
May 29	INTERAC e-Transfer Sent, Unknown Names	3,374.99		1,443.74
May 29	Cheque, NO.87	1,125.00		318.74
May 29	Cheque, NO.391	1,552.50		-1,233.76
May 29	Cheque, NO.284	1,856.25		-3,090.01
May 29	Cheque, NO.319	82.95		-3,172.96

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
May 29	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	833.97		-4,006.93
May 29	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,013.33		-5,020.26
May 29	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,237.50		-6,257.76
May 29	Cheque, NO.764	1,875.00		-8,132.76
May 29	Cheque, NO.776	1,500.00		-9,632.76
May 29	Cheque, NO.220	443.03		-10,075.79
May 29	Cheque Returned NSF, NO. 87		1,125.00	-8,950.79
May 29	Non Sufficient Funds Fee	48.00		-8,998.79
May 29	Cheque Returned NSF, NO. 220		443.03	-8,555.76
May 29	Non Sufficient Funds Fee	48.00		-8,603.76
May 29	Cheque Returned NSF, NO. 391		1,552.50	-7,051.26
May 29	Non Sufficient Funds Fee	48.00		-7,099.26
May 29	Cheque Returned NSF, NO. 284		1,856.25	-5,243.01
May 29	Non Sufficient Funds Fee	48.00		-5,291.01
May 29	Cheque Returned NSF, NO. 319		82.95	-5,208.06
May 29	Non Sufficient Funds Fee	48.00		-5,256.06
May 29	Cheque Returned NSF, NO. 764		1,875.00	-3,381.06
May 29	Non Sufficient Funds Fee	48.00		-3,429.06
May 29	Cheque Returned NSF, NO. 776		1,500.00	-1,929.06
May 29	Non Sufficient Funds Fee	48.00		-1,977.06
May 29	Cheque Returned NSF		833.97	-1,143.09
May 29	Returned Item Fee	48.00		-1,191.09
May 29	Cheque Returned NSF		1,013.33	-177.76
May 29	Returned Item Fee	48.00		-225.76
May 29	Cheque Returned NSF		1,237.50	1,011.74
May 29	Returned Item Fee	48.00		963.74
May 30	Pre-Authorized Payment, SOO PUC BPY/FAC	126.88		836.86
May 30	Pre-Authorized Payment, SOO PUC BPY/FAC	121.63		715.23
May 30	Pre-Authorized Payment, SOO PUC BPY/FAC	263.34		451.89
May 30	Pre-Authorized Payment, SOO PUC BPY/FAC	102.15		349.74
May 30	Cheque, NO.114	1,518.75		-1,169.01
May 30	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,013.34		-2,182.35
May 30			6,000.00	3,817.65
May 30	INTERAC e-Transfer Sent, 16LAURIER ARUNP AP	2,312.50		1,505.15
May 30	Cheque, NO.410	1,620.00		-114.85
May 30	Cheque, NO.419	2,660.00		-2,774.85
May 31	Interlude Account #		5,000.00	2,225.15
May 31	Cheque, NO.331	733.33		1,491.82

continued

Business Banking statement

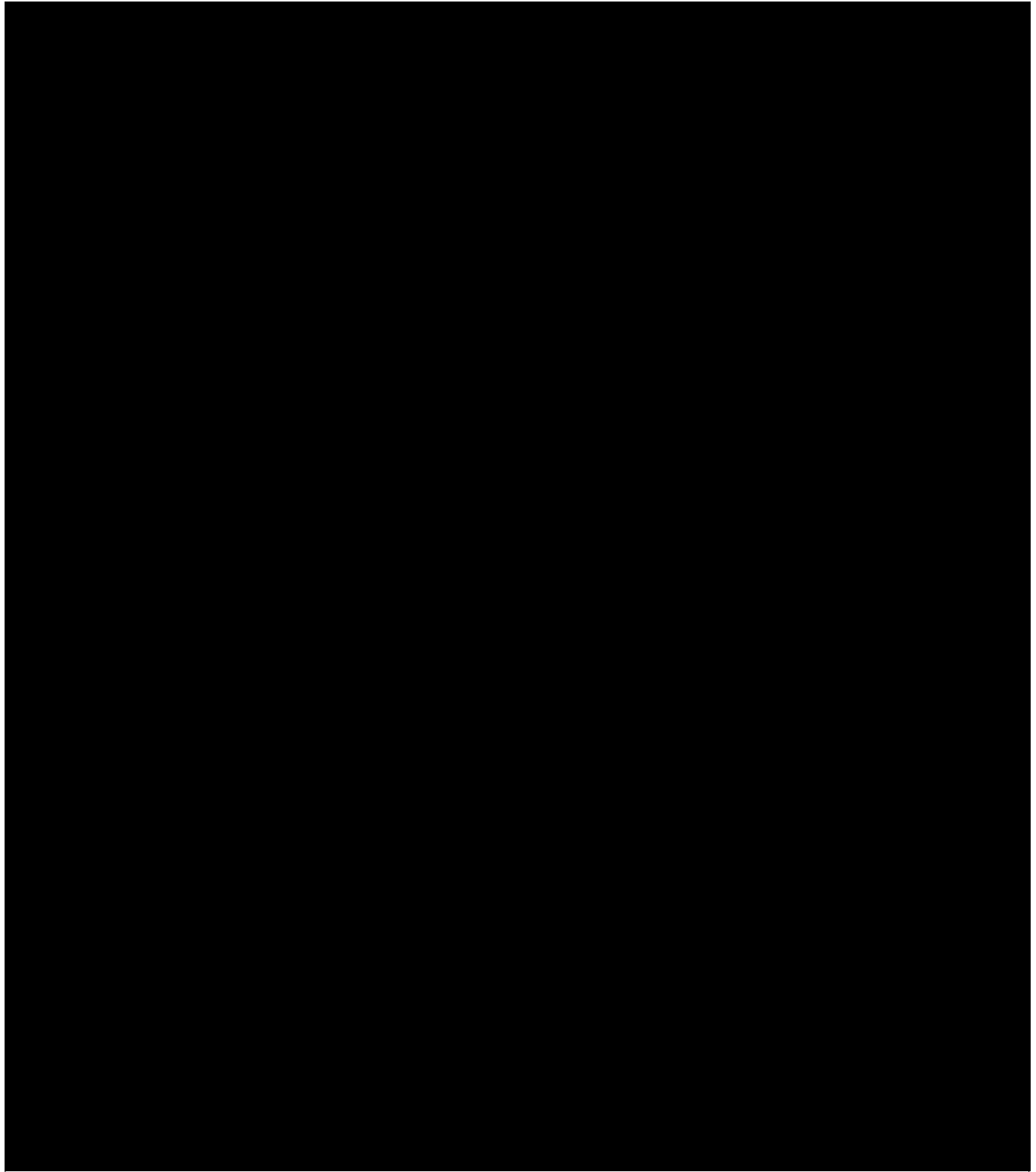
HAPPY GILMORE INC.
For the period ending May 31, 2023

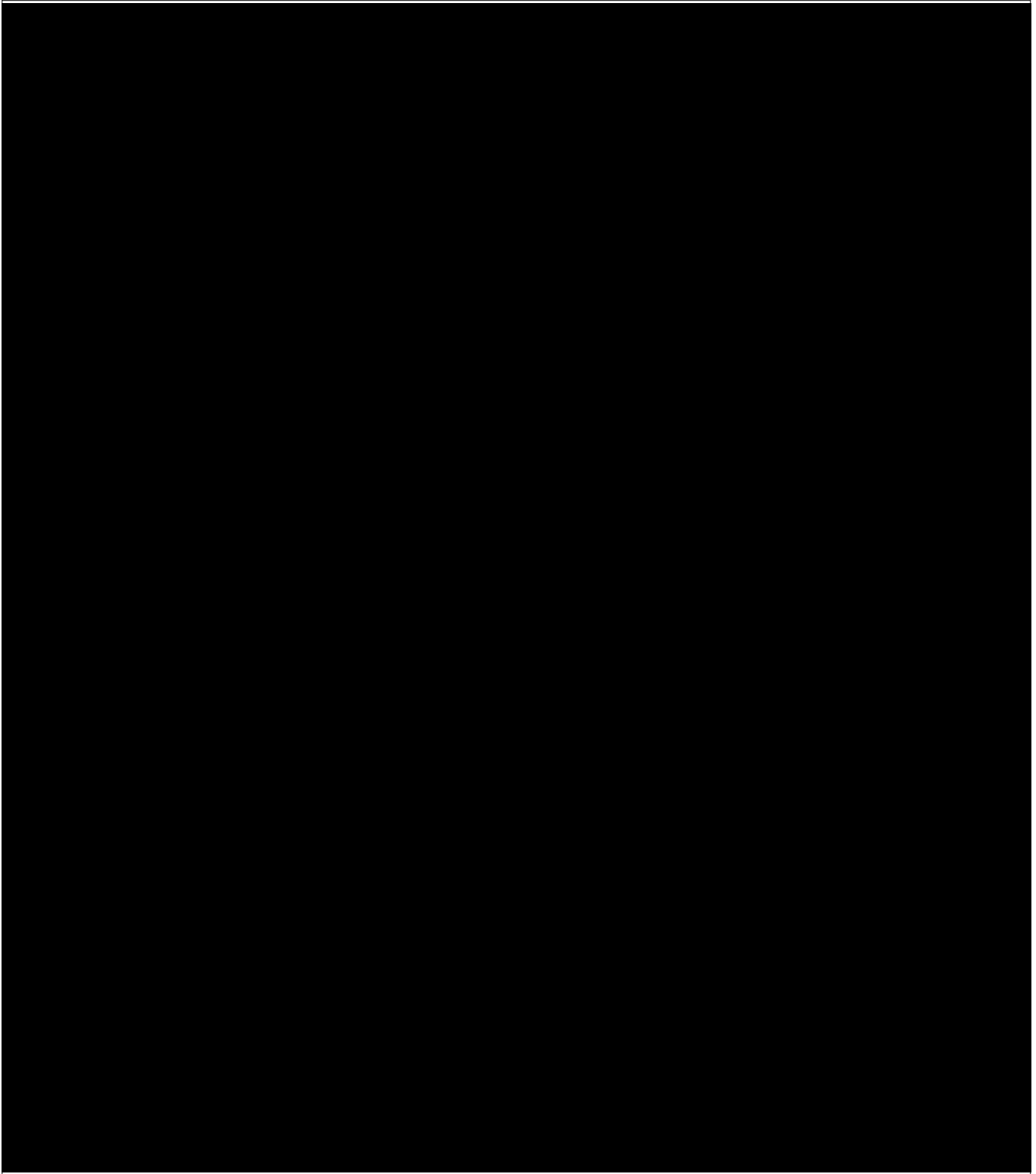
Business Banking¹²³⁴

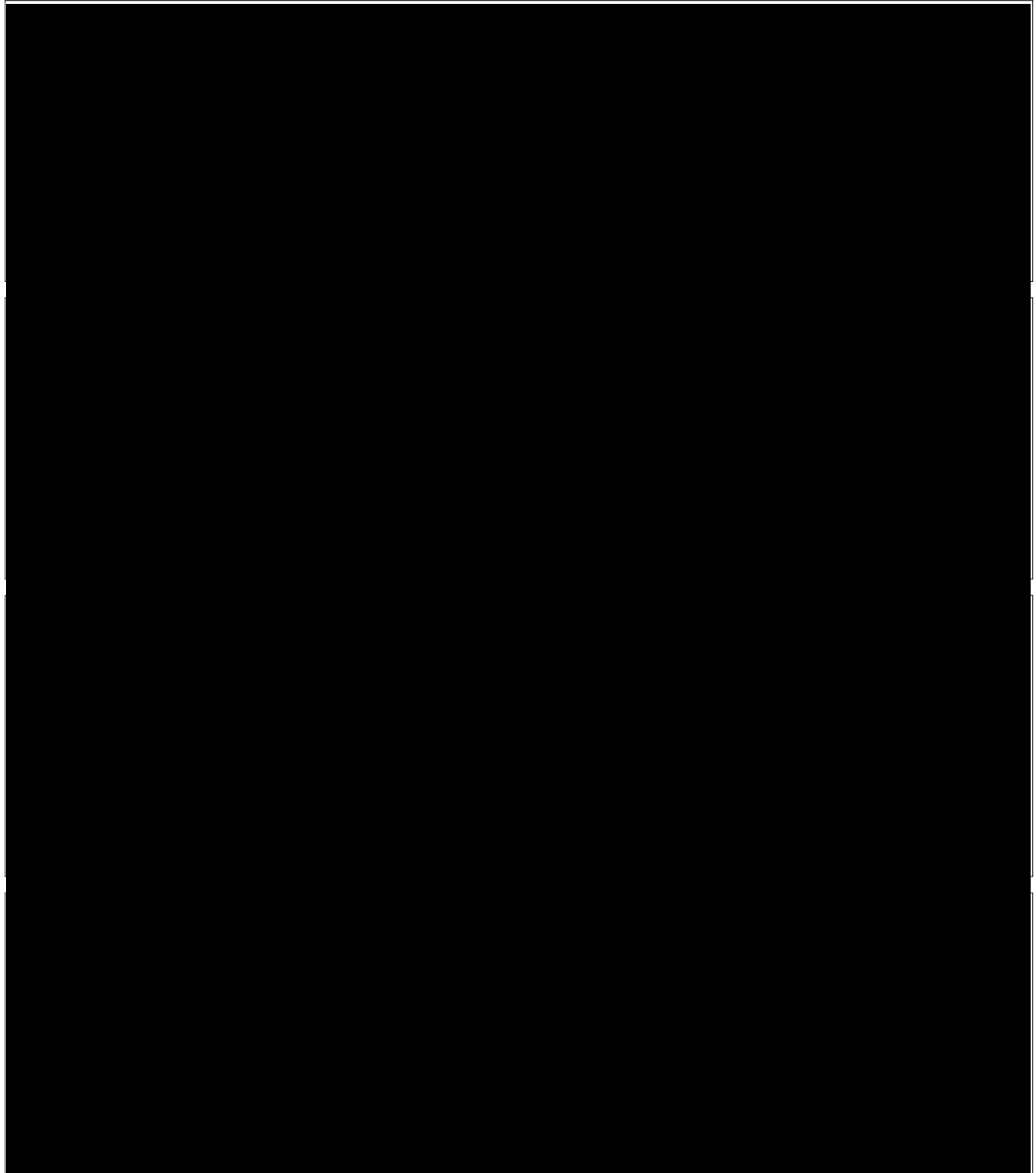


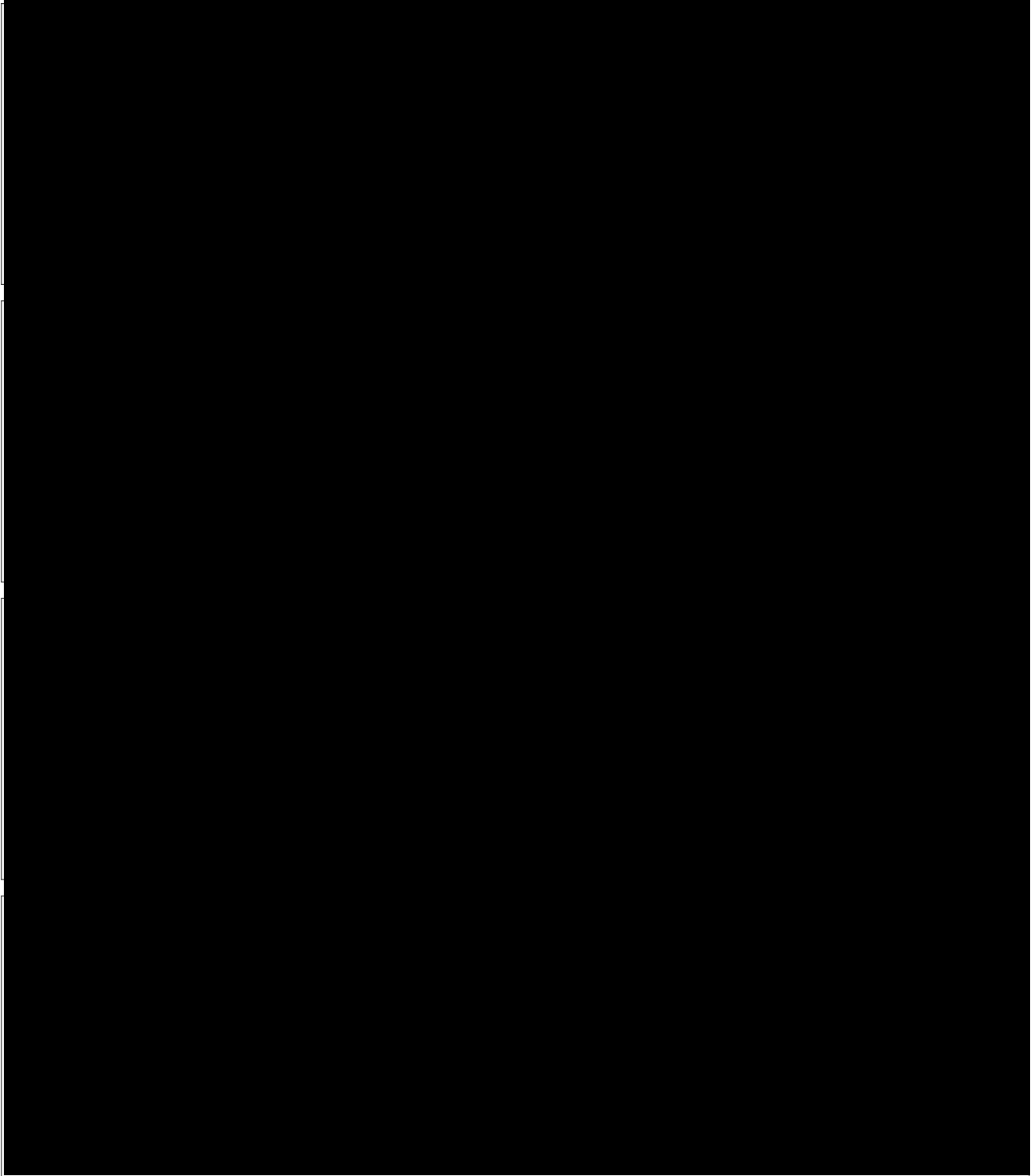
Transaction details (continued)

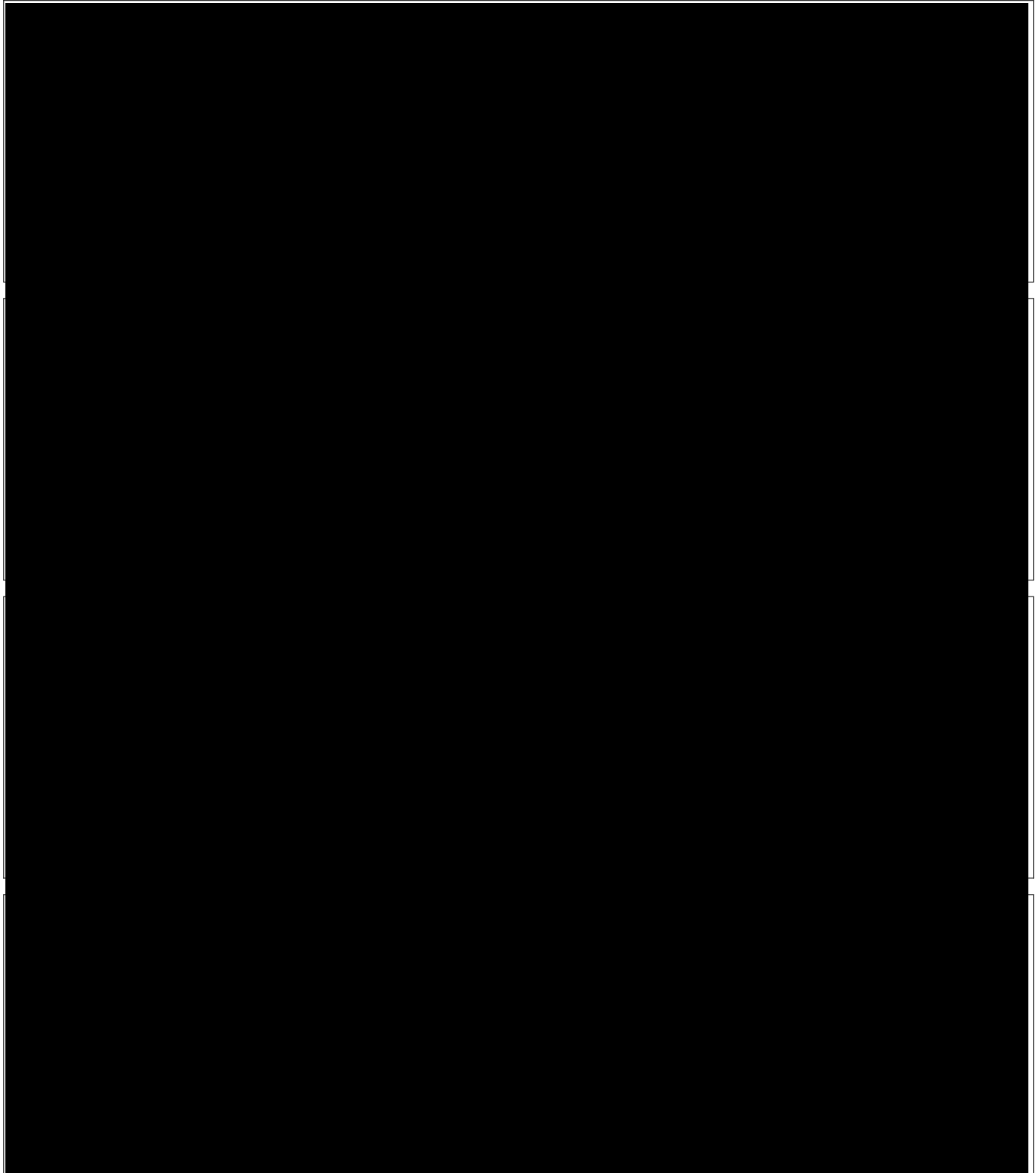
Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
	Happy Gilmore Account #			(continued)
May 31	Plan Fee	22.50		1,469.32
May 31	Transaction Fee, DISCOUNT 39 AT \$0.60	23.40		1,445.92
May 31	Interest Paid	14.66		1,431.26
May 31	Overdraft Per Item Charge	125.00		1,306.26
May 31	Closing totals	661,333.67	662,450.01	
Number of items processed		202	55	
Number of cheques or related items enclosed in your statement.....		26		

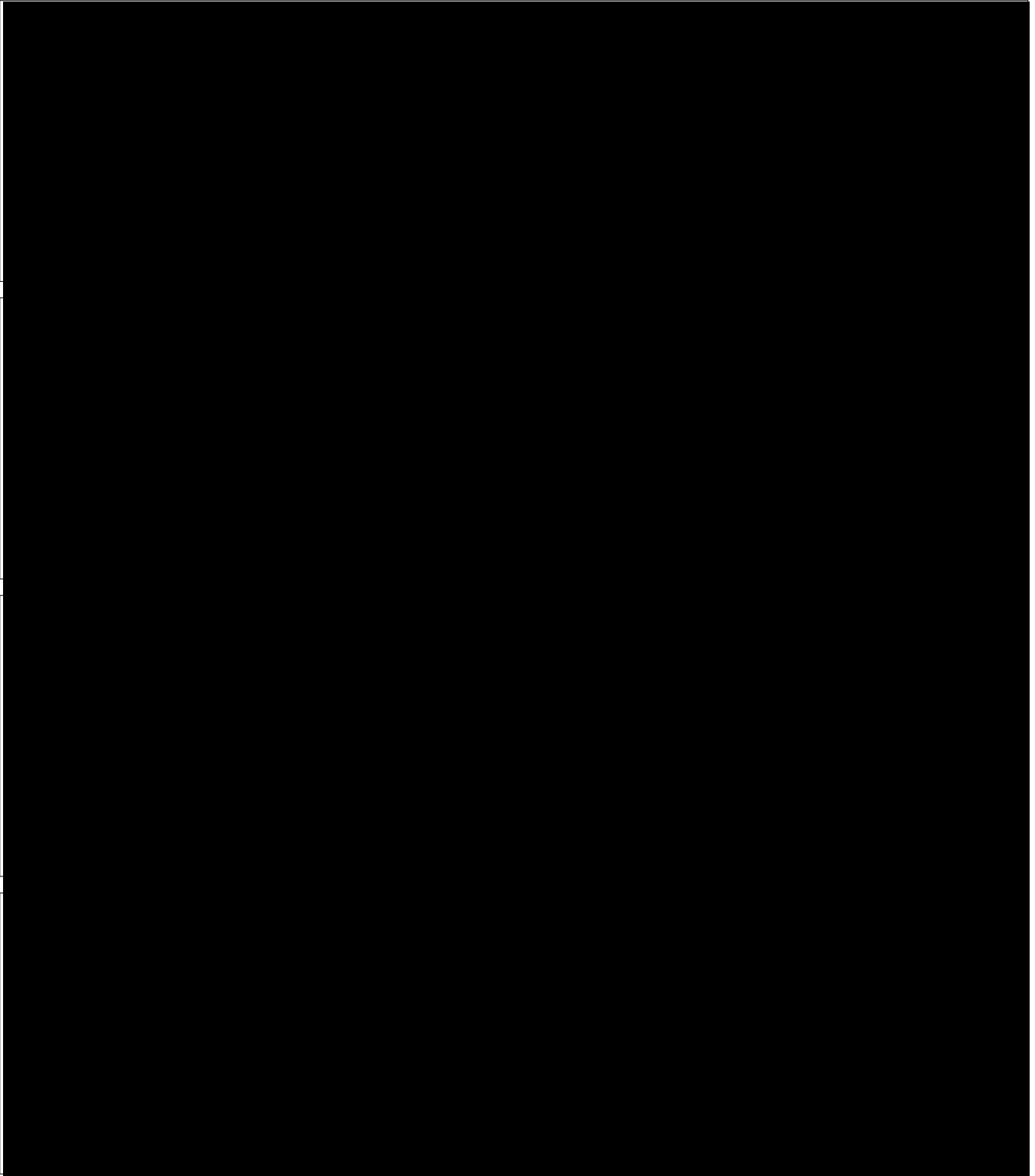














Your branch address:

SUITE 100
6605 HURONTARIO STREET
MISSISSAUGA, ONTARIO L5T0A4

Business Banking¹²⁴³

HAPPY GILMORE INC.
394 APPLEBY LINE
BURLINGTON ON L7L 2X8

Your Branch
BMO FINANCIAL GROUP CENTRE
Happy Gilmore Transit #

For questions about your statement call
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Business Banking statement

For the period ending July 31, 2023

Summary of account

Account	Opening balance (\$)	- Total amounts debited (\$)	+ Total amounts credited (\$)	= Closing balance (\$) on Jul 31, 2023
Business Account Happy Gilmore Account #	225.64	296,352.52	296,352.31	225.43

Transaction details

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account # Happy Gilmore Account #				
 Account Type: HAPPY GILMOR Business name: HAPPY GILMORE INC.				
Jul 01	Opening balance			225.64
Jul 04	Pre-Authorized Payment, AMC MTG/HYP	1,430.83		-1,205.19
Jul 04	Cheque, NO.125	1,653.75		-2,858.94
Jul 04	Cheque, NO.111	1,518.75		-4,377.69
Jul 04	Cheque, NO.100	1,216.00		-5,593.69
Jul 04	Cheque, NO.888	1,215.00		-6,808.69
Jul 04	Cheque, NO.194	1,800.00		-8,608.69
Jul 04	Cheque, NO.300	1,417.50		-10,026.19
Jul 04	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	760.00		-10,786.19
Jul 04	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,236.67		-12,022.86

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account # Happy Gilmore Account #				(continued)
Jul 04	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,173.34		-13,196.20
Jul 04	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,608.13		-14,804.33
Jul 04	Cheque, NO.863	1,687.50		-16,491.83
Jul 04	Cheque, NO.76	2,062.50		-18,554.33
Jul 04	Cheque Returned NSF, NO. 111		1,518.75	-17,035.58
Jul 04	Non Sufficient Funds Fee	48.00		-17,083.58
Jul 04	Cheque Returned NSF, NO. 300		1,417.50	-15,666.08
Jul 04	Non Sufficient Funds Fee	48.00		-15,714.08
Jul 04	Cheque Returned NSF, NO. 76		2,062.50	-13,651.58
Jul 04	Non Sufficient Funds Fee	48.00		-13,699.58
Jul 04	Cheque Returned NSF, NO. 125		1,653.75	-12,045.83
Jul 04	Non Sufficient Funds Fee	48.00		-12,093.83
Jul 04	Cheque Returned NSF, NO. 863		1,687.50	-10,406.33
Jul 04	Non Sufficient Funds Fee	48.00		-10,454.33
Jul 04	Cheque Returned NSF, NO. 194		1,800.00	-8,654.33
Jul 04	Non Sufficient Funds Fee	48.00		-8,702.33
Jul 04	Cheque Returned NSF, NO. 888		1,215.00	-7,487.33
Jul 04	Non Sufficient Funds Fee	48.00		-7,535.33
Jul 04	Cheque Returned NSF, NO. 100		1,216.00	-6,319.33
Jul 04	Non Sufficient Funds Fee	48.00		-6,367.33
Jul 04	Cheque Returned NSF		1,430.83	-4,936.50
Jul 04	Returned Item Fee	48.00		-4,984.50
Jul 04	Cheque Returned NSF		1,236.67	-3,747.83
Jul 04	Returned Item Fee	48.00		-3,795.83
Jul 04	Cheque Returned NSF		1,173.34	-2,622.49
Jul 04	Returned Item Fee	48.00		-2,670.49
Jul 04	Cheque Returned NSF		1,608.13	-1,062.36
Jul 04	Returned Item Fee	48.00		-1,110.36
Jul 04	Cheque Returned NSF		760.00	-350.36
Jul 04	Returned Item Fee	48.00		-398.36
Jul 05	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,386.67		-1,785.03
Jul 05	Cheque Returned NSF		1,386.67	-398.36
Jul 05	Returned Item Fee	48.00		-446.36
Jul 06	Cheque, NO.145	1,813.33		-2,259.69
Jul 06	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	966.67		-3,226.36
Jul 07	Pre-Authorized Payment, SOO PUC BPY/FAC	57.75		-3,284.11
Jul 07	Pre-Authorized Payment, SOO PUC BPY/FAC	96.77		-3,380.88
Jul 07	Pre-Authorized Payment, SOO PUC BPY/FAC	127.42		-3,508.30

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending July 31, 2023

Business Banking¹²⁴⁵



Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account Happy Gilmore Account #				(continued)
Jul 07	Transfer, SID Management Account #		10,000.00	6,491.70
Jul 07	INTERAC e-Transfer Sent, 141ELM Name Unknown Party	3,833.32		2,658.38
Jul 07	Transfer, SID Management Account #		5,000.00	7,658.38
Jul 07	Transfer, SID Management Account #		5,000.00	12,658.38
Jul 07	INTERAC e-Transfer Sent, 484FIRST	708.33		11,950.05
Jul 07	INTERAC e-Transfer Sent, 484FIRST Names	1,215.00		10,735.05
Jul 07	INTERAC e-Transfer Sent, 484FIRST Unknown Parties	708.33		10,026.72
Jul 07	INTERAC e-Transfer Sent, 484FIRST	708.33		9,318.39
Jul 07	INTERAC e-Transfer Sent, 484FIRST	1,215.00		8,103.39
Jul 07	INTERAC e-Transfer Sent, 484FIRST	708.33		7,395.06
Jul 07	INTERAC e-Transfer Sent, 484FIRST	708.33		6,686.73
Jul 07	INTERAC e-Transfer Sent, 484FIRST	708.33		5,978.40
Jul 07	INTERAC e-Transfer Sent, 68STGEORGES JUNE	1,667.50		4,310.90
Jul 10	Transfer, SID Management Account #		7,000.00	11,310.90
Jul 10	INTERAC e-Transfer Sent, 973LORN Unknown Name	708.33		10,602.57
Jul 10	INTERAC e-Transfer Sent, 117TURNER JULY	779.17		9,823.40
Jul 10	INTERAC e-Transfer Sent, 84PILGRIM Names	708.33		9,115.07
Jul 10	INTERAC e-Transfer Sent, 84PILGRIM Unknown Parties	878.33		8,236.74
Jul 10	INTERAC e-Transfer Sent, 973LORNE	500.00		7,736.74
Jul 10	INTERAC e-Transfer Sent, 423SECOND	500.00		7,236.74
Jul 10	INTERAC e-Transfer Sent, 117TURNER	500.00		6,736.74
Jul 10	INTERAC e-Transfer Sent, 117TURNER	708.33		6,028.41
Jul 10	INTERAC e-Transfer Sent, 579ELM Name Unknown Party	991.67		5,036.74
Jul 10	INTERAC e-Transfer Sent, 579ELM JULY	1,062.50		3,974.24
Jul 10	INTERAC e-Transfer Sent, 141ELM Name Unknown Party	708.33		3,265.91
Jul 10	INTERAC e-Transfer Sent, 204KATHLEEN Name Unknown Party	708.33		2,557.58
Jul 10	INTERAC e-Transfer Sent, 973LORNE Name Unknown Party	708.33		1,849.25
Jul 10	INTERAC e-Transfer Sent, 118TURNER Name Unknown Party	1,062.50		786.75
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	4,000.00		-3,213.25
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,012.51		-4,225.76
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,186.35		-5,412.11
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,237.50		-6,649.61
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,195.50		-7,845.11

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account Happy Gilmore Account #				(continued)
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,013.34		-8,858.45
Jul 10	Cheque, NO.332	733.33		-9,591.78
Jul 10	Cheque, NO.206	275.55		-9,867.33
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,013.33		-10,880.66
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,173.34		-12,054.00
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,608.13		-13,662.13
Jul 10	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,013.33		-14,675.46
Jul 10	Cheque, NO.167	1,822.50		-16,497.96
Jul 10	Cheque Returned NSF, NO. 206		275.55	-16,222.41
Jul 10	Non Sufficient Funds Fee	48.00		-16,270.41
Jul 10	Cheque Returned NSF, NO. 167		1,822.50	-14,447.91
Jul 10	Non Sufficient Funds Fee	48.00		-14,495.91
Jul 10	Cheque Returned NSF, NO. 332		733.33	-13,762.58
Jul 10	Non Sufficient Funds Fee	48.00		-13,810.58
Jul 10	Cheque Returned NSF		1,237.50	-12,573.08
Jul 10	Returned Item Fee	48.00		-12,621.08
Jul 10	Cheque Returned NSF		1,195.50	-11,425.58
Jul 10	Returned Item Fee	48.00		-11,473.58
Jul 10	Cheque Returned NSF		1,013.34	-10,460.24
Jul 10	Returned Item Fee	48.00		-10,508.24
Jul 10	Cheque Returned NSF		4,000.00	-6,508.24
Jul 10	Returned Item Fee	48.00		-6,556.24
Jul 10	Cheque Returned NSF		1,012.51	-5,543.73
Jul 10	Returned Item Fee	48.00		-5,591.73
Jul 10	Cheque Returned NSF		1,186.35	-4,405.38
Jul 10	Returned Item Fee	48.00		-4,453.38
Jul 10	Cheque Returned NSF		1,173.34	-3,280.04
Jul 10	Returned Item Fee	48.00		-3,328.04
Jul 10	Cheque Returned NSF		1,608.13	-1,719.91
Jul 10	Returned Item Fee	48.00		-1,767.91
Jul 10	Cheque Returned NSF		1,013.33	-754.58
Jul 10	Returned Item Fee	48.00		-802.58
Jul 10	Cheque Returned NSF		1,013.33	210.75
Jul 10	Returned Item Fee	48.00		162.75
Jul 11	Cheque, NO.239	920.00		-757.25
Jul 11	Cheque, NO.229	1,000.00		-1,757.25
Jul 11	Cheque, NO.386	1,417.50		-3,174.75

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending July 31, 2023

Business Banking¹²⁴⁷



Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account Happy Gilmore Account #				(continued)
Jul 11	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,590.00		-4,764.75
Jul 11	Cheque, NO.267	154.50		-4,919.25
Jul 11	Pre-Authorized Payment, AMC MGT TRUST I MTG/HYP	1,430.83		-6,350.08
Jul 11	Cheque, NO.216	708.33		-7,058.41
Jul 12	Credit, BR.3914, EXPIRED EMT - 07/12/2023		102.83	-6,955.58
Jul 12	Transfer, SID Management Account #		7,000.00	44.42
Jul 12	Pre-Authorized Payment, AMC MTG/HYP	1,913.17		-1,868.75
Jul 12	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,383.75		-3,252.50
Jul 12	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,066.67		-4,319.17
Jul 12	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,306.67		-5,625.84
Jul 12	Transfer, Joint Captain Account #		8,000.00	2,374.16
Jul 12	INTERAC e-Transfer Sent, 290CEDAR JULY	1,732.50		641.66
Jul 12	Cheque, NO.1202	1,360.00		-718.34
Jul 13	Transfer, Joint Captain Account #		800.00	81.66
Jul 13	Cheque, NO.1233	3,498.50		-3,416.84
Jul 13	Cheque, NO.1232	1,499.25		-4,916.09
Jul 13	Cheque, NO.427	1,875.00		-6,791.09
Jul 13	Cheque, NO.440	1,500.00		-8,291.09
Jul 13	Cheque Returned NSF, NO. 427		1,875.00	-6,416.09
Jul 13	Non Sufficient Funds Fee	48.00		-6,464.09
Jul 13	Cheque Returned NSF, NO. 440		1,500.00	-4,964.09
Jul 13	Non Sufficient Funds Fee	48.00		-5,012.09
Jul 13	Cheque Returned NSF, NO. 1233		3,498.50	-1,513.59
Jul 13	Non Sufficient Funds Fee	48.00		-1,561.59
Jul 13	Cheque Returned NSF, NO. 1232		1,499.25	-62.34
Jul 13	Non Sufficient Funds Fee	48.00		-110.34
Jul 14	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,866.67		-1,977.01
Jul 14	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,333.33		-3,310.34
Jul 14	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,281.80		-4,592.14
Jul 14	Transfer, Joint Captain Account #		4,600.00	7.86

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account # Happy Gilmore Account #				(continued)
Jul 17	Pre-Authorized Payment No Fee, CASH MGMT FEE BOM/B/M	106.67		-98.81
Jul 17	Pre-Authorized Payment, COOPERATORS CSI INS/ASS	14,302.52		-14,401.33
Jul 17	Cheque, NO.1219	975.00		-15,376.33
Jul 17	Cheque, NO.399	1,200.00		-16,576.33
Jul 17	Cheque, NO.449	1,087.50		-17,663.83
Jul 17	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,260.00		-18,923.83
Jul 17	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,012.80		-19,936.63
Jul 17	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,237.50		-21,174.13
Jul 17	Cheque Returned NSF, NO. 1219		975.00	-20,199.13
Jul 17	Non Sufficient Funds Fee	48.00		-20,247.13
Jul 17	Cheque Returned NSF, NO. 399		1,200.00	-19,047.13
Jul 17	Non Sufficient Funds Fee	48.00		-19,095.13
Jul 17	Cheque Returned NSF, NO. 449		1,087.50	-18,007.63
Jul 17	Non Sufficient Funds Fee	48.00		-18,055.63
Jul 17	Cheque Returned NSF		106.67	-17,948.96
Jul 17	Returned Item Fee	48.00		-17,996.96
Jul 17	Cheque Returned NSF		14,302.52	-3,694.44
Jul 17	Returned Item Fee	48.00		-3,742.44
Jul 17	Cheque Returned NSF		1,260.00	-2,482.44
Jul 17	Returned Item Fee	48.00		-2,530.44
Jul 17	Cheque Returned NSF		1,012.80	-1,517.64
Jul 17	Returned Item Fee	48.00		-1,565.64
Jul 17	Cheque Returned NSF		1,237.50	-328.14
Jul 17	Returned Item Fee	48.00		-376.14
Jul 18	Cheque, NO.321	82.95		-459.09
Jul 18	Cheque, NO.1259	4,320.00		-4,779.09
Jul 18	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	2,171.25		-6,950.34
Jul 18	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	983.72		-7,934.06
Jul 18	Cheque Returned NSF, NO. 1259		4,320.00	-3,614.06
Jul 18	Non Sufficient Funds Fee	48.00		-3,662.06
Jul 18	Cheque Returned NSF, NO. 321		82.95	-3,579.11
Jul 18	Non Sufficient Funds Fee	48.00		-3,627.11
Jul 18	Cheque Returned NSF		2,171.25	-1,455.86
Jul 18	Returned Item Fee	48.00		-1,503.86
Jul 18	Cheque Returned NSF		983.72	-520.14
Jul 18	Returned Item Fee	48.00		-568.14

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending July 31, 2023

Business Banking¹²⁴⁹



Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account Happy Gilmore Account #				(continued)
Jul 19	Credit, BR.3914, EXPIRED EMT - 07/19/2023		1,870.00	1,301.86
Jul 19	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,205.33		96.53
Jul 20	Cheque, NO.183	1,822.50		-1,725.97
Jul 20	Cheque, NO.900	780.00		-2,505.97
Jul 20	Cheque Returned NSF, NO. 183		1,822.50	-683.47
Jul 20	Non Sufficient Funds Fee	48.00		-731.47
Jul 20	Cheque Returned NSF, NO. 900		780.00	48.53
Jul 20	Non Sufficient Funds Fee	48.00		0.53
Jul 21	Transfer, Pink Flamingo Account #		2,500.00	2,500.53
Jul 21	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	972.04		1,528.49
Jul 21	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0013	2,475.00		-946.51
Jul 21	Cheque Returned NSF		972.04	25.53
Jul 21	Returned Item Fee	48.00		-22.47
Jul 24	Pre-Authorized Payment, CWT MTG/HYP	1,150.46		-1,172.93
Jul 24	Pre-Authorized Payment, SOO PUC BPY/FAC	208.16		-1,381.09
Jul 24	Pre-Authorized Payment, SOO PUC BPY/FAC	250.29		-1,631.38
Jul 24	Pre-Authorized Payment, COOPERATORS CSI INS/ASS	14,302.52		-15,933.90
Jul 24	Pre-Authorized Payment, SOO PUC BPY/FAC	236.72		-16,170.62
Jul 24	Pre-Authorized Payment, SOO PUC BPY/FAC	208.16		-16,378.78
Jul 24	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,500.01		-17,878.79
Jul 24	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	3,166.67		-21,045.46
Jul 24	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	2,025.00		-23,070.46
Jul 24	Cheque, NO.345	1,855.58		-24,926.04
Jul 24	Cheque Returned NSF, NO. 345		1,855.58	-23,070.46
Jul 24	Non Sufficient Funds Fee	48.00		-23,118.46
Jul 24	Cheque Returned NSF		1,150.46	-21,968.00
Jul 24	Returned Item Fee	48.00		-22,016.00
Jul 24	Cheque Returned NSF		236.72	-21,779.28
Jul 24	Returned Item Fee	48.00		-21,827.28
Jul 24	Cheque Returned NSF		208.16	-21,619.12
Jul 24	Returned Item Fee	48.00		-21,667.12

continued

Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account Happy Gilmore Account #				(continued)
Jul 24	Cheque Returned NSF		208.16	-21,458.96
Jul 24	Returned Item Fee	48.00		-21,506.96
Jul 24	Cheque Returned NSF		250.29	-21,256.67
Jul 24	Returned Item Fee	48.00		-21,304.67
Jul 24	Cheque Returned NSF		14,302.52	-7,002.15
Jul 24	Returned Item Fee	48.00		-7,050.15
Jul 24	Cheque Returned NSF		1,500.01	-5,550.14
Jul 24	Returned Item Fee	48.00		-5,598.14
Jul 24	Cheque Returned NSF		3,166.67	-2,431.47
Jul 24	Returned Item Fee	48.00		-2,479.47
Jul 24	Cheque Returned NSF		2,025.00	-454.47
Jul 24	Returned Item Fee	48.00		-502.47
Jul 25	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,200.00		-1,702.47
Jul 25	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,000.00		-2,702.47
Jul 25	Cheque, NO.421	1,485.00		-4,187.47
Jul 25	Cheque Returned NSF, NO. 421		1,485.00	-2,702.47
Jul 25	Non Sufficient Funds Fee	48.00		-2,750.47
Jul 25	Cheque Returned NSF		1,200.00	-1,550.47
Jul 25	Returned Item Fee	48.00		-1,598.47
Jul 25	Cheque Returned NSF		1,000.00	-598.47
Jul 25	Returned Item Fee	48.00		-646.47
Jul 26	Pre-Authorized Payment, SOO PUC BPY/FAC	297.02		-943.49
Jul 26	Pre-Authorized Payment, SOO PUC BPY/FAC	625.44		-1,568.93
Jul 26	Pre-Authorized Payment, SOO PUC BPY/FAC	67.77		-1,636.70
Jul 26	Transfer, DSPLN Account #		15,500.00	13,863.30
Jul 26	INTERAC e-Transfer Sent, 226ALBERT 50	1,582.00		12,281.30
Jul 26	INTERAC e-Transfer Sent, 18STEVENS VR	849.20		11,432.10
Jul 26	INTERAC e-Transfer Sent, 271BROWN FINAL VR	2,299.55		9,132.55
Jul 26	INTERAC e-Transfer Sent, 84WALLACE FINAL VR	334.48		8,798.07
Jul 26	INTERAC e-Transfer Sent, 18STEVENS FINAL VR	3,601.87		5,196.20
Jul 26	INTERAC e-Transfer Sent, 387MORIN VR	114.41		5,081.79
Jul 26	INTERAC e-Transfer Sent, 387MORIN 0064 VR O	1,411.09		3,670.70
Jul 26	INTERAC e-Transfer Sent, 349BURTON 1652 FIN	2,245.87		1,424.83
Jul 26	INTERAC e-Transfer Sent, 349BURTON VR	381.38		1,043.45
Jul 26	INTERAC e-Transfer Sent, 18 STEVENS VR	62.96		980.49
Jul 26	INTERAC e-Transfer Sent, 18 STEVENS 101 106	776.61		203.88
Jul 26	Cheque, NO.412	1,620.00		-1,416.12
Jul 26	Cheque Returned NSF, NO. 412		1,620.00	203.88
Jul 26	Non Sufficient Funds Fee	48.00		155.88

continued

Business Banking statement

HAPPY GILMORE INC.
For the period ending July 31, 2023

Business Banking¹²⁵¹

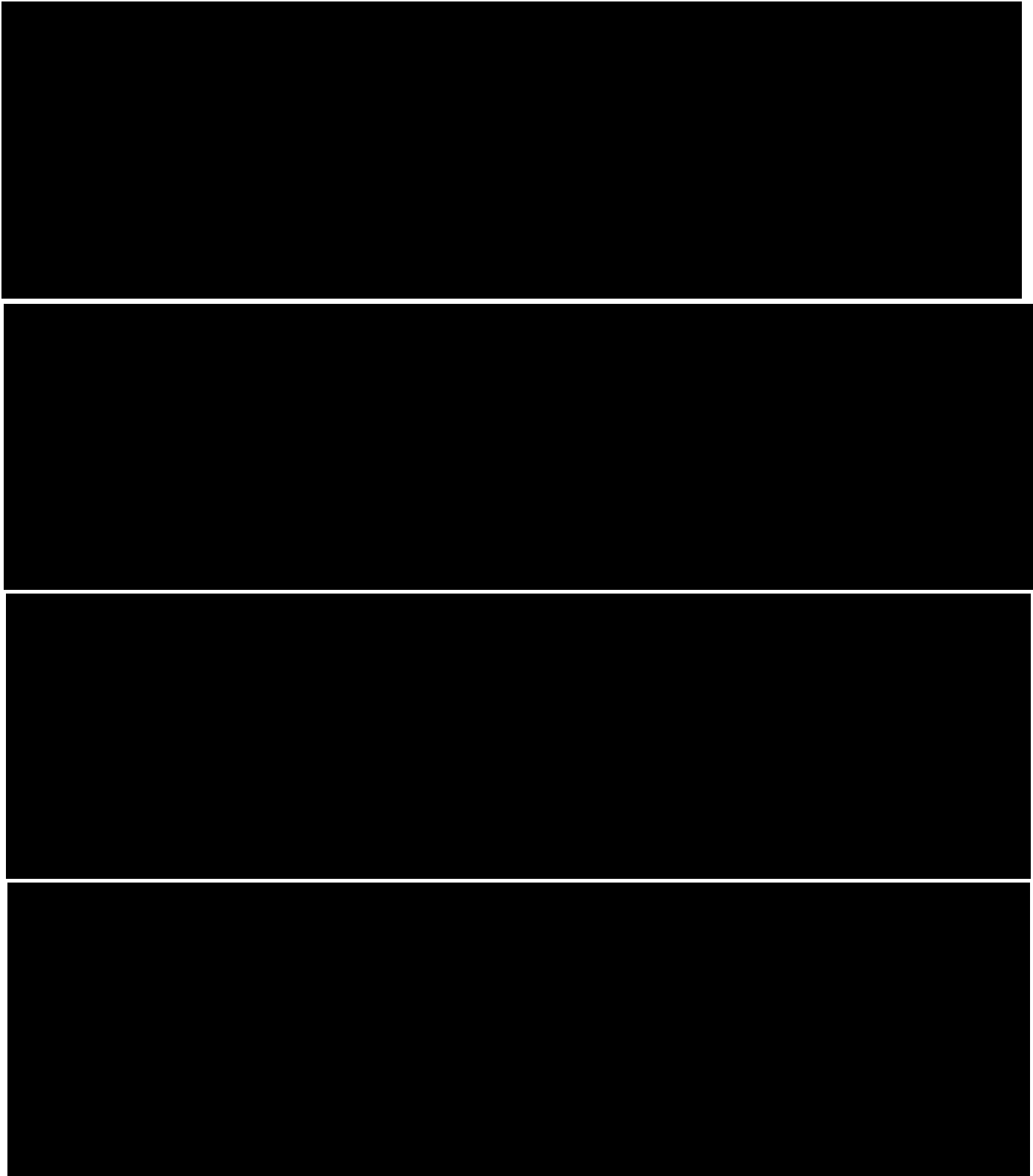


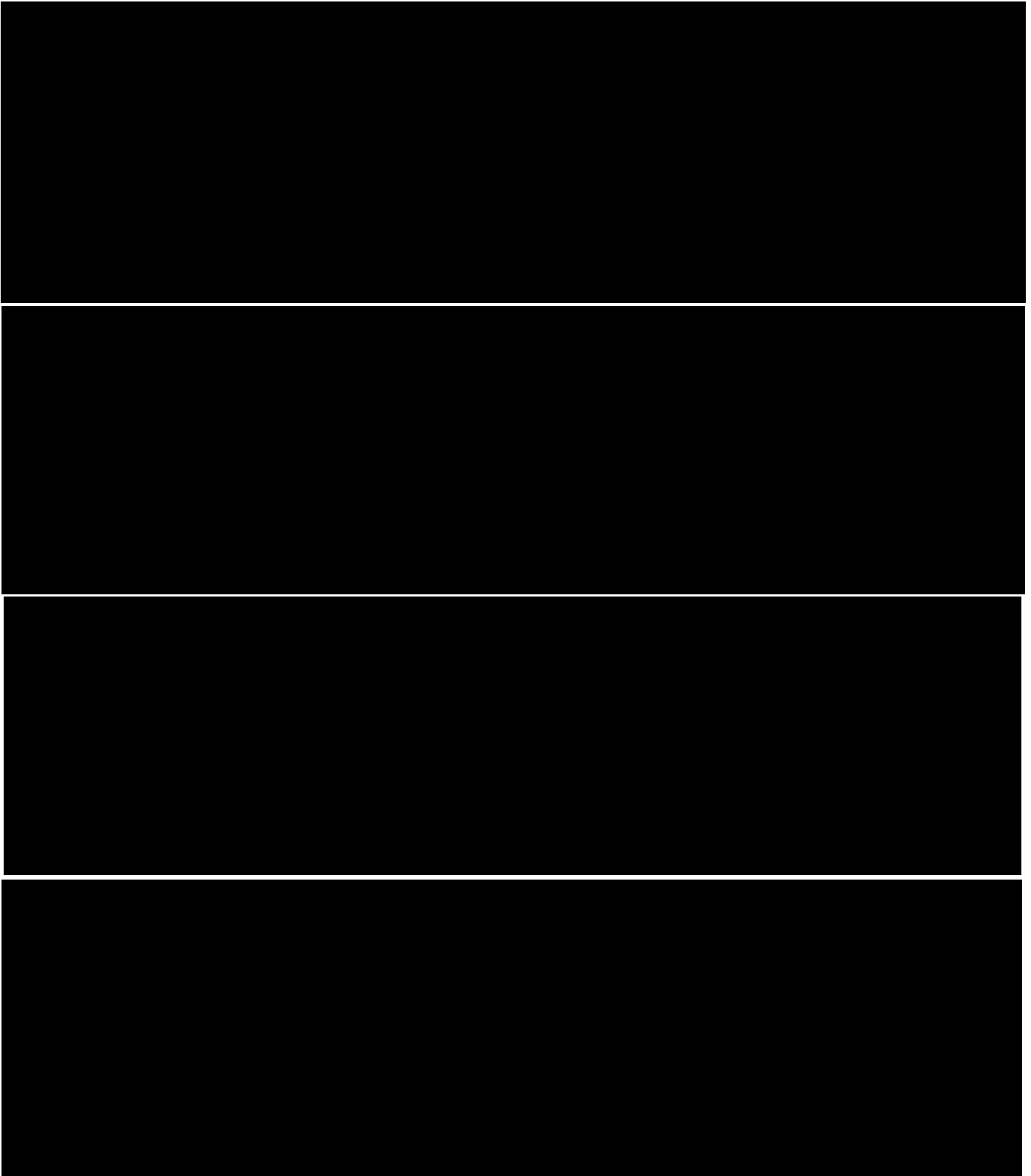
Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
Business Account Happy Gilmore Account #				(continued)
Jul 27	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	1,013.33		-857.45
Jul 27	Transfer, DSPLN Account #		2,000.00	1,142.55
Jul 27	INTERAC e-Transfer Sent, JULY	887.50		255.05
Jul 28	Pre-Authorized Payment, SOO PUC BPY/FAC	249.65		5.40
Jul 28	Pre-Authorized Payment, SOO PUC BPY/FAC	245.97		-240.57
Jul 28	Pre-Authorized Payment, SOO PUC BPY/FAC	498.59		-739.16
Jul 28	Pre-Authorized Payment, SOO PUC BPY/FAC	215.80		-954.96
Jul 28	Pre-Authorized Payment, OLYMPIA TRUST C MTG/HYP	833.97		-1,788.93
Jul 31	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, NEKZAI LAW PROFESSION		117,113.61	115,324.68
Jul 31	Cheque, NO.393	1,552.50		113,772.18
Jul 31	Cheque, NO.222	443.03		113,329.15
Jul 31	Transfer, SID Renos Account #	10,000.00		103,329.15
Jul 31	Transfer, Happy Island Account #	100,000.00		3,329.15
Jul 31	INTERAC e-Transfer Sent, 48CHURCHILL Name - Unknown Party	2,932.00		397.15
Jul 31	Cheque, NO.112	1,518.75		-1,121.60
Jul 31	Cheque Returned NSF, NO. 112		1,518.75	397.15
Jul 31	Non Sufficient Funds Fee	48.00		349.15
Jul 31	Plan Fee	22.50		326.65
Jul 31	Interest Paid	11.22		315.43
Jul 31	Overdraft Per Item Charge	90.00		225.43
Jul 31	Closing totals	296,352.52	296,352.31	

Number of items processed 198..... 75

Number of cheques or related items enclosed in your statement..... 9

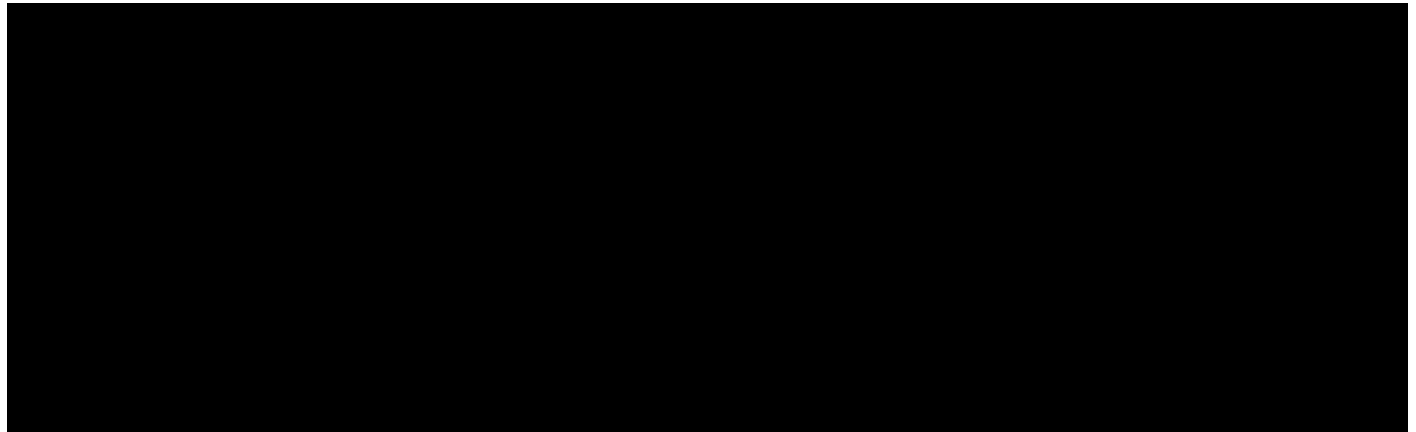




Business Banking statement

HAPPY GILMORE INC.
For the period ending July 31, 2023

Business Banking¹²⁵⁵



Date	Entity	Memo/Description	Split	Amount
5/10/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-71,584.47
9/7/2021	Multiville Inc.	INTERAC e-Transfer Sent, CC PAYMENT MULTIVI	AMEX	-3,000.00
2/1/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-56,593.24
2/3/2022	Multiville Inc.	INTERAC e-Transfer Sent, VISA PAYMENT	Due to/from Ryan Molony	-3,500.00
3/2/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-30,000.00
3/4/2022	Multiville Inc.	INTERAC e-Transfer Sent, VISA	Due to/from Ryan Molony	-5,000.00
3/18/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-30,000.00
3/28/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-30,000.00
6/9/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-56,727.66
6/16/2022	Multiville Inc.	INTERAC e-Transfer Sent, CC VISA	Due to/from Ryan Molony	-219.24
6/16/2022	Multiville Inc.	INTERAC e-Transfer Sent, CC VISA	Due to/from Ryan Molony	-10,000.00
6/20/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-20,582.82
7/11/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-55,302.13
8/8/2022	Multiville Inc.	INTERAC e-Transfer Sent, VISA	Due to/from Ryan Molony	-4,080.86
8/15/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-45,000.00
8/23/2022	Multiville Inc.	Voided - Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	0.00
8/23/2022	Multiville Inc.	Direct Deposit/Pre-Authorized Payment , AMEX BILL PYMT MSP/DIV	AMEX	-48,244.45
9/6/2022	Multiville Inc.	Direct Deposit/Pre-Authorized Payment , AMEX BILL PYMT MSP/DIV	AMEX	-50,000.00
9/12/2022	Multiville Inc.	Direct Deposit/Pre-Authorized Payment , AMEX BILL PYMT MSP/DIV	AMEX	-51,386.73
10/31/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-80,444.88
12/19/2022	Multiville Inc.	Pre-Authorized Payment, AMEX BILL PYMT MSP/DIV	AMEX	-46,420.97

TOTAL: -\$698,087.45