

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

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

ENGLISH LANE HOMES INC.

Respondent

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

APPLICATION RECORD

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Lawyers for Caisse Desjardins Ontario Credit
Union Inc., the Applicant

TO: **THE SERVICE LIST**

**ONTARIO
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TAB 1

AMENDED THIS 4 Feb 2026 PURSUANT TO
MODIFIÉ CONFORMÉMENT À
Ⓞ RULE/LA RÈGLE 26.02 (A)
Ⓞ THE ORDER OF _____
L'ORDONNANCE DU _____
DATED/FAIT LE _____
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE
Digitally signed by Maggie A Sawka
Maggie A Sawka
Date: 2026.02.04 10:37:44 -05'00'...
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

Court File No. CL-26-0000038-0000

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

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NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

at the following location

at the Court at 330 University Avenue, Toronto, Ontario via Zoom video conference, on a date to be scheduled as soon as the motion can be heard, before a judge presiding over the Commercial List.

For the video conference details to attend the application, please refer to the service email circulating the application record and advise if you intend to join the application by emailing lauren.archibald@nortonrosefulbright.com.

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

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

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

Date: _____ Issued by: _____
Local Registrar

Address of court office: 330 University Avenue, 7th Floor
Toronto, ON M5G 1R7

TO: THE SERVICE LIST

APPLICATION

1. The applicant, Caisse Desjardins Ontario Credit Union Inc. (the “**Applicant**” or the “**Lender**”), makes an application for the following:

- (a) If necessary, abridging the time for service and filing of this notice of application and application record or, in the alternative, dispensing with the same;
- (b) An order substantially in the form included in the application record, appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, of the Lands (as defined below) and any personal property of English Lane Homes Inc. (the “**Debtor**”) which is situated on, used in connection with, or derived from the Lands (collectively, the “**Property**”); and
- (c) Such further and other relief as counsel may advise and this Honourable Court may permit.

2. The grounds for the application are:

The Debtor

- (a) The Debtor is incorporated under the laws of the Province of Ontario and has its registered office located at 333 Sheppard Avenue East, Suite 300, North York, Ontario;
- (b) The Debtor is the registered title holder of the real property municipally known as 200 David Dunlap Circle, Toronto, Ontario and legally described on Schedule “A” hereto (the “**Lands**”);
- (c) Mohammad Ghasem Ghods (“**Ghods**”) is the sole director and officer of the Debtor;

The Credit Facilities and the Project

- (d) On November 30, 2022, the Debtor accepted an Offer of Financing from the Applicant dated November 23, 2022 (the “**Original Offer of Financing**”);
- (e) Pursuant to the Original Offer of Financing, the Applicant agreed to provide the Debtor with the following two facilities:
 - (i) a demand interim non-revolving construction loan facility in the principal amount of \$43,169,500.00 (the “**Construction Loan Facility**”); and
 - (ii) a letter of credit facility in the principal amount of \$700,000.00 (the “**LC Facility**”);
- (f) The stated purpose of the Construction Loan Facility under the Original Offer of Financing was to provide interim financing for the construction and development of a low-rise, three-storey, 63-unit freehold townhouse complex at the Lands (the “**Project**”), along with letters of credit to be issued under the LC Facility to the City of Toronto and/or public utilities to guarantee the performance and security requirements for the Project;
- (g) The Original Offer of Financing was amended pursuant to amending agreements dated December 19, 2022, June 20, 2023, March 14, 2024, July 10, 2025, and September 26, 2025 (the “**Amending Agreements**”, and collectively with the Original Offer of Financing, the “**Offer of Financing**”) to, among other things:
 - (i) extend the term of the Construction Loan Facility and modify the repayment provisions;

- (ii) reduce the principal amount of the Construction Loan Facility to \$42,112,270.00; and
 - (iii) increase the principal amount of the LC Facility to \$1,866,310.00;
- (h) Other material terms of the Offer of Financing include, among others, the following:
 - (i) the Construction Loan Facility was to be advanced in the following three initial stages, each subject to certain conditions precedent and other applicable requirements: the “Initial Land Advance”, the “Second Land Advance,” and the “Development Charges Advance”;
 - (ii) subsequent advances under the Construction Loan Facility were to be made based on the work completed and the remaining cost to finish the Project;
 - (iii) the Debtor was required to make monthly interest payments under the Construction Loan Facility, with the entire principal amount payable in full at maturity; and
 - (iv) letters of credit under the LC Facility were issued in one (1) year terms and could be renewed prior to maturity, provided that the Debtor was not in default;
- (i) As of January 30, 2026, the Debtor is indebted to the Applicant in the amount of \$16,943,719.07, inclusive of interest accrued to that date (collectively, the **“Indebtedness”**);
- (j) Interest and fees continue to accrue on the Indebtedness;

The Security and the Guarantee

- (k) As security for the Offer of Financing, the Debtor granted to the Applicant the following security:
- (i) a collateral charge/mortgage in favour of the Applicant and registered on title to the Lands on December 20, 2022 (the “**Mortgage**”);
 - (ii) a notice of assignment of rents – general registered on title to the Lands on December 20, 2022;
 - (iii) an assignment of rents and leases dated December 20, 2022;
 - (iv) a general security agreement as of December 20, 2022 from the Debtor in favour of the Applicant (the “**GSA**”);
 - (v) an assignment of material agreements dated December 20, 2022 from the Debtor in favour of the Applicant;
 - (vi) an assignment of purchase and sale agreements dated December 20, 2022 from the Debtor in favour of the Applicant;
 - (vii) an assignment of bonds agreement dated December 20, 2022 from the Debtor in favour of the Applicant; and
 - (viii) an assignment of insurance proceeds dated December 20, 2022 from the Debtor in favour the Applicant;
- (l) The Indebtedness is guaranteed by Ghods pursuant to a guarantee and indemnity agreement dated December 20, 2022;

Events Leading Up to This Application

- (m) On or around December 21, 2022, the Applicant provided the Initial Land Advance of \$11,500,000.00 under the Construction Loan Facility to the Debtor;
- (n) Approximately \$2.8 million of the Initial Land Advance was used to payout an existing mortgage debt owing by the Debtor to National Bank of Canada;
- (o) On January 30, 2023, the Applicant provided the Second Land Advance of \$3,500,000.00 to the Debtor;
- (p) The remaining balance of the Construction Loan Facility was never advanced, as the construction of the Project has not commenced;
- (q) There are currently three (3) outstanding standby letters of credit in the aggregate principal amount of \$1,667,743.00 issued under the LC Facility;
- (r) On November 3, 2025, the Debtor ceased making interest payments under the Offer of Financing;
- (s) The initial maturity date under the Original Offer of Financing was expected to be July 1, 2025;
- (t) On April 8, 2025, the Lender notified the Debtor that it would not be renewing the Mortgage on July 1, 2025;
- (u) The Debtor requested multiple extensions from the Applicant while attempting to refinance the Indebtedness;

- (v) As a result, on July 15, 2025 and September 26, 2025, the Lender delivered two separate Amending Agreements to the Debtor, each extending the maturity date of Construction Loan Facility;
- (w) Despite the concessions and patience exercised by the Applicant, the Indebtedness matured on November 1, 2025 and has not been repaid;
- (x) In addition, the Debtor has committed various events of default under the Offer of Financing (collectively, the “**Events of Default**”), which are continuing, including but not limited to:
 - (i) the failure to pay accrued and unpaid interest when due in the amount of \$77,264.68 as of November 26, 2025; and
 - (ii) the failure to pay or keep current the realty taxes on the Lands payable to the City of Toronto for the 2025 taxation period in the amount of \$82,987.45 (inclusive of interest);
- (y) On December 4, 2025, the Applicant (through its counsel) sent Demand Letters to both the Debtor and Ghods and a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) to the Debtor;
- (z) On the request of the Debtor, the Applicant engaged in good faith negotiations on terms of a forbearance but the Debtor has ceased communicating with the Applicant;

The Appointment of a Receiver is Just and Convenient

- (aa) The Applicant is concerned by the Debtor's continued failure to, among other things:
- (i) advance the development and construction of the Project;
 - (ii) finalize any refinancing despite the passage of several months; and
 - (iii) repay the Indebtedness and cure the Events of Default, despite the Lender extending numerous accommodations to the Debtor, including, most recently, attempts to enter into a forbearance agreement;
- (bb) Accordingly, it is appropriate that a receiver be appointed forthwith for the following reasons, among others:
- (i) as at the current date, the Events of Default are continuing;
 - (ii) the Indebtedness has matured and is outstanding;
 - (iii) the Applicant provided the Debtor with an opportunity to negotiate a forbearance agreement; however, the Debtor failed to engage meaningfully in the process, and no agreement was reached after several weeks;
 - (iv) the appointment of a receiver will allow the Applicant to enforce on its security and sell the Debtor's rights, title and interest in and to the Property immediately, if approved by the Court;
 - (v) pursuant to the standard charge terms, which form part of the Mortgage, the Applicant may appoint a receiver over the Lands;

- (vi) the Applicant also has the right to appoint a receiver under the GSA and may bring proceedings in any court of competent jurisdiction;
- (vii) the representatives of KSV that are proposed to be engaged on this mandate have consented to act as receiver if so appointed;
- (viii) KSV is qualified and prepared to act as receiver if so appointed; and
- (ix) it is just and convenient in the circumstances, and in the best interest of all parties, that a receiver be appointed over the Property;

General

- (cc) Section 243(1) of the BIA;
- (dd) Section 101 of the *Courts of Justice Act* (Ontario);
- (ee) Rules 3.02 and 14.05(2) and (3) of the *Rules of Civil Procedure* (Ontario); and
- (ff) Such further and other grounds as counsel may advise.

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

- (a) The affidavit of Geneviève Riverin-Boilard, sworn January 30, 2026, and the exhibits thereto;
- (b) The consent of KSV to act as receiver dated January 14, 2026; and
- (c) Such other materials as counsel may advise and this Honourable Court may permit.

January 30, 2026

SCHEDULE "A" - LANDS

PIN 10135-0347 (LT)

BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO, CITY OF TORONTO

Court File No. CL-26-00000038-0000

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

-and- ENGLISH LANE HOMES INC.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Lawyers for Caisse Desjardins Ontario Credit Union Inc., the
Applicant

TAB 2

Court File No. CL-26-00000038-0000

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

B E T W E E N:

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

AFFIDAVIT OF GENEVIÈVE RIVERIN-BOILARD

(sworn January 30, 2026)

I, Geneviève Riverin-Boilard, of the City of Lévis, in the Province of Québec, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Director, Special Loans for Corporate Accounts – Restructuring Division, of Caisse Desjardins Ontario Credit Union Inc. (the “**Applicant**” or the “**Lender**”). I have been directly involved with the accounts of English Lane Homes Inc. (the “**Debtor**”). As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. This Affidavit is sworn in support of the application by the Applicant for an order appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of the Lands (as defined hereafter) and any personal property of the Debtor which is situated on, used in connection with, or derived from the Lands (collectively, the "**Property**"), pursuant to Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended.

OVERVIEW

3. On November 30, 2022, the Debtor accepted an Offer of Financing from the Applicant dated November 23, 2022 (the "**Original Offer of Financing**"), a copy of which is attached hereto as **Exhibit "A"**. The Original Offer of Financing was subsequently amended on numerous occasions to, among other things, extend the term of the Construction Loan Facility (as defined hereafter) and modify the repayment provisions. Copies of the first to fifth amending agreements to the Offer of Financing dated December 19, 2022, June 20, 2023, March 14, 2024, July 10, 2025, and September 26, 2025 (collectively, the "**Amending Agreements**" and each an "**Amending Agreement**"; and together with the Original Offer of Financing, the "**Offer of Financing**") are attached hereto as **Exhibit "B"**.

4. The amounts owing under the Offer of Financing (the "**Indebtedness**") have now matured. Even prior to the maturity of the Indebtedness, the Debtor had committed a number of defaults under the Offer of Financing and remains in default as of the date of this Affidavit. Outstanding arrears of interest totalled \$77,264.68 as of November 26, 2025. Recently, the Applicant discovered that the Debtor has failed to pay realty taxes in the amount of \$82,987.45 (inclusive of interest) on the Lands to the City of Toronto for the 2025 taxation period. A copy of the 2025 Tax Certificate in respect of the Lands is attached hereto as **Exhibit "C"**.

5. As of January 30, 2026, the amount of the Indebtedness owing by the Debtor to the Applicant is \$16,943,719.07, inclusive of interest accrued to that date. Interest and fees continue to accrue on the Indebtedness. A copy of the payout statement dated January 30, 2026 is attached hereto as **Exhibit “D”**. On December 4, 2025, the Applicant sent demand letters to the Debtor and Mohammad Ghasem Ghods (“**Ghods**”), as guarantor, and a notice of intention to enforce its security to the Debtor (the “**Demand Letters and NITE**”), copies of which are attached hereto as **Exhibit “E”**. The Indebtedness has not been repaid and remains outstanding.

BUSINESS OF THE DEBTOR

6. The Debtor is a corporation incorporated under the laws of the Province of Ontario. Based on the corporate profile of the Debtor, Ghods is the sole director and officer of the Debtor. Ghods also personally guaranteed the Indebtedness, as discussed below. The registered head office of the Debtor is located at 333 Sheppard Avenue East, Suite 300, North York, Ontario. A copy of the corporate profile for the Debtor is attached hereto as **Exhibit “F”**.

7. The Debtor is the registered title holder of the Lands municipally known as 200 David Dunlap Circle, Toronto, Ontario and legally described as PIN 10135-0347(LT) (the “**Lands**”). A copy of the Lands’ legal description is attached hereto as **Exhibit “G”**.

THE CREDIT FACILITIES

8. Pursuant to the Original Offer of Financing, the Applicant agreed to provide the Debtor with the following two facilities: (i) a demand interim non-revolving construction loan facility in the principal amount of \$43,169,500.00 (the “**Construction Loan Facility**”); and (ii) a letter of credit facility in the principal amount of \$700,000.00 (the “**LC Facility**”). The principal amount of the

Construction Loan Facility was subsequently reduced to \$42,112,270.00, and the principal amount of the LC Facility was increased to \$1,866,310.00.

9. The stated purpose of the Construction Loan Facility under the Original Offer of Financing was to provide interim financing for the construction and development of a low-rise, three-storey, 63-unit freehold townhouse complex at the Lands (the “**Project**”), along with] letters of credit to be issued under the LC Facility to the City of Toronto and/or public utilities to guarantee the performance and security requirements for the Project. I understand that the Project was intended to be Phase II of a multi-phase development known as “English Lane Towns”, and that Phase I has been completed. The developer for the Project is Ghods Builders Inc., an entity controlled by Ghods. To my knowledge, construction on the Project was expected to commence in June 2025. To date, I do not believe the construction for the Project has commenced and I am not aware of any pre-sale agreements that have been entered into with any prospective purchasers.

10. A summary of the other material terms of the Offer of Financing is as follows:

- (a) the Construction Loan Facility was to be advanced in the following three initial stages subject to certain conditions precedent and other applicable conditions:
 - (i) an initial advance of \$11,500,000.00 to retire existing debt, if any, with the balance applied to pre-development costs and an equity take-out (the “**Initial Land Advance**”);
 - (ii) a further \$3,500,000.00 to cover Project-specific soft costs on a one-to-one basis prior to the commencement of construction of the Project (the “**Second Land Advance**”); and

- (iii) a third advance of \$4,863,770.00 to pay development charges (the **“Development Charges Advance”**);
- (b) all subsequent advances under the Construction Loan Facility were to be made based on the work completed and the remaining cost to finish the Project;
- (c) the Debtor is required to pay interest monthly on the first day of each month under the Construction Loan Facility, with no principal payments required during the construction of the Project;
- (d) the Construction Loan Facility bears interest at the Applicant’s prime rate plus 1.00% per annum, calculated monthly;
- (e) the LC Facility is subject to an annual fee of 1.50% of the required amount of each letter of credit, payable upon issuance and on each anniversary thereafter;
- (f) letters of credit under the LC Facility are issued in one (1) year terms and are renewable if the Debtor is not in default;
- (g) the Debtor is in default if it fails to fulfill any obligations set out in the Offer of Financing, the standard charge terms, and any other related document and any other credit or security agreement entered into with the Applicant;
- (h) if the Debtor is in default, the Applicant may, subject to all its other rights and remedies, demand full and immediate payment of the Indebtedness and any other amount payable by the Debtor under any credit agreement with the Applicant; and

- (i) any debt owed to the Applicant arising from the Offer of Financing may be claimed from the Debtor's personal representatives, heirs, or successors and assigns and any surety, if applicable.

11. On or around December 21, 2022, the Applicant provided the Initial Land Advance of \$11,500,000.00 to the Debtor. Approximately \$2.8 million of the Initial Land Advance was used to payout the existing mortgage debt owing by the Debtor to National Bank of Canada.

12. On January 30, 2023, the Applicant provided the Second Land Advance of \$3,500,000.00 to the Debtor.

13. The remaining balance of the Construction Loan Facility (namely, the Development Charges Advance) was never advanced.

14. There are currently three (3) outstanding standby letters of credit in the aggregate principal amount of \$1,667,743.00 issued under the LC Facility.

SECURITY AND GUARANTEE

15. In connection with the Offer of Financing, the Debtor granted to the Applicant the following security (collectively, the "**Security Documents**"):

- (a) Charge / Mortgage registered as Instrument No. AT6251489 on December 20, 2022, granted by the Debtor in favour of the Applicant in the principal amount of \$43,869,500.00 encumbering the Lands (the "**Mortgage**");
- (b) Notice of Assignment of Rents – General registered as Instrument No. AT6251490 on December 20, 2022 from the Debtor in favour of the Applicant (the "**GAR**");

- (c) Assignment of Rents and Leases dated December 20, 2022 from the Debtor in favour of the Applicant;
- (d) General Security Agreement dated December 20, 2022 from the Debtor in favour of the Applicant (the “**GSA**”);
- (e) Assignment of Material Agreements dated December 20, 2022 from the Debtor in favour of the Applicant;
- (f) Assignment of Purchase and Sale Agreements dated December 20, 2022 from the Debtor in favour of the Applicant;
- (g) Assignment of Bonds Agreement dated December 20, 2022 from the Debtor in favour of the Applicant; and
- (h) Assignment of Insurance Proceeds dated December 20, 2022 from the Debtor in favour the Applicant.

16. Copies of each of the Security Documents are attached hereto as **Exhibit “H”**.

17. In addition to the Security Documents, Ghods provided a guarantee and indemnity agreement dated December 20, 2022 in favour of the Applicant (the “**Guarantee**”). A copy of the Guarantee is attached hereto as **Exhibit “I”**.

18. A search conducted pursuant to the personal property registry (Ontario) (“**PPR**”) with a file currency date of January 27, 2026 shows that the Applicant is the only party with an outstanding registration against the Debtor. A copy of the PPR search results in respect of the Debtor is attached hereto as **Exhibit “J”**.

19. The Parcel Register for the Lands and the accompanying PIN summary show that the Mortgage and the GAR are the only instruments registered on title to the Lands.

DEFAULT AND DEMAND

20. As set out above, the initial maturity date under the Original Offer of Financing was expected thirty (30) months from the first day of the calendar month following the date of its initial advance (unless extended), namely July 1, 2025. The repayment terms also provided that if the Debtor did not proceed with the Construction Advances (as defined in the Offer of Financing) within twelve (12) months of the first advance of the loan, then the full facilities would become due and payable.

21. On April 8, 2025, the Lender notified the Debtor that it would not be renewing the Mortgage on that date (the “**Non-Renewal Notice**”). A copy of the Non-Renewal Notice is attached hereto as **Exhibit “K”**.

22. During the spring of 2025, the Debtor requested a number of extensions from the Applicant while it worked to refinance the Indebtedness. As a result, on July 15, 2025 and September 26, 2025, the Lender delivered two separate Amending Agreements to the Debtor, each extending the maturity date of Construction Loan Facility. The latest Amending Agreement provided that the maturity date would be the earliest of: (i) written demand; (ii) four (4) months from the first day of the calendar month following the initial maturity (July 1, 2025); or (iii) November 1, 2025.

23. Despite the concessions and patience exercised by the Applicant, the Indebtedness matured on November 1, 2025 and has not been repaid. No firm commitment of refinancing has been provided despite the Applicant having provided the Debtor over six (6) months to arrange such financing. Additionally, the Debtor is in default of its obligations under the Offer of

Financing and the Security Documents including as a result of the following: (a) the Debtor has failed to make any of its monthly interest payments since November 3, 2025 and is currently in arrears of interest of \$77,264.68; and (b) the Debtor has failed to pay realty taxes on the Lands to the City of Toronto for the 2025 taxation period in the amount of \$82,987.45 (inclusive of interest) and has not provided confirmation to the Applicant that such taxes are current. These defaults remain uncured and outstanding.

24. On December 4, 2025, the Applicant (through its counsel) sent the Demand Letters and NITE. Subsequently, on December 10, 2025, the Debtor (through counsel) indicated it would be prepared to cure the defaults but once again requested another six (6) months to obtain refinancing, but without any commitment or other evidence that such refinancing would materialize.

25. On December 20, 2025, the Debtor (through counsel) again wrote to the Applicant requesting a forbearance in exchange for curing outstanding interest and property taxes. The Applicant agreed to work on forbearance terms. However, after engaging in good faith negotiations, the Debtor failed to provide any reply to the final offer terms provided by the Applicant for a week and a half, which has led me to have concerns as to whether the Debtor actually intended to agree to forbearance terms. As such, despite our good faith efforts and having provided ample time for the Debtor to refinance, the Applicant is no longer prepared to postpone exercising its rights in seeking the appointment of a receiver.

NECESSITY FOR THE APPOINTMENT OF A RECEIVER

26. The Applicant is concerned by the Debtor's continued failure: (i) to repay the Indebtedness; (ii) advance the development and construction of the Project; (iii) finalize any refinancing despite the passage of several months; and (iv) pay the realty taxes payable on the

Lands to the City of Toronto for the 2025 taxation period. Each of these events creates an ongoing risk that the Applicant's security position may erode.

27. It is appropriate that KSV be appointed as the Receiver of the Property forthwith for the following reasons, among other things:

- (a) the Debtor is in default of a number of its obligations under the Offer of Financing;
- (b) the Indebtedness has matured and is outstanding;
- (c) since the advance of the Indebtedness, no progress has been made on the construction of the Project and the Applicant has no confidence any progress will be made;
- (d) the Lender has extended numerous accommodations to the Debtor pursuant to the Amending Agreements; however, the Debtor has failed to cure the defaults or advance the Project;
- (e) most recently, the Applicant provided the Debtor with an opportunity to negotiate a forbearance agreement; however, the Debtor failed to engage meaningfully in the process, and no agreement was reached after several weeks;
- (f) the appointment of a receiver will allow the Applicant to enforce on its security and sell the Debtor's rights, title and interest in and to the Property immediately, if approved by the Court;
- (g) pursuant to Section 38 of the standard charge terms, which form part of the Mortgage, the Applicant may appoint a receiver over the Lands;

- (h) the GSA expressly acknowledges the Applicant’s right to appoint a receiver and to commence proceedings in any court of competent jurisdiction pursuant to Subsections 23(m) and 23(p);
- (i) KSV has consented to act as receiver; and
- (j) KSV is a trustee within the meaning of Section 2 of the BIA.

28. I swear this Affidavit in connection with the application brought by the Applicant and for no improper purpose.

SWORN BEFORE ME remotely at the City of Toronto, on January 30, 2026 in accordance with O Reg 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

LAUREN ARCHIBALD

Commissioner for taking affidavits



GENEVIÈVE RIVERIN-BOILARD

This is Exhibit "A" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD



November 23rd, 2022

English Lane Homes Inc.
c/o Oakbank Capital Group
2 St. Clair Ave E, #700
Toronto, ON M4T 2T5

Attn: Mr. Jonah Brown & Aaron Sun

SUBJECT: Offer to Finance – English Lanes Towns

Dear Sir,

Thank you for the opportunity to respond to your credit facility needs. Desjardins, Canada's largest financial co-operative, is committed to supporting businesses by providing them access to the expertise of our entire network. We offer a full range of quality services that meet businesses' changing and growing needs. Like you, Desjardins and its member institutions actively contribute to the economic growth in their communities.

As part of our new business relationship with you, Caisse Desjardins Ontario Credit Union Inc. (hereinafter referred to as "the Financial Institution", "the Lender" or "Desjardins") would like to assist in the growth of English Lane Homes Inc. (hereinafter referred to as "the **Borrower**"). Based on the documents and information you have provided us and subject to the terms and conditions set out herein, we are pleased to offer the credit facilities which are detailed in the attached document (hereinafter referred to as the "credit" or "Facility").

Facility no. 1	\$43,169,500	Construction Loan Facility
Facility no. 2	\$700,000	Letter of Credit Facility

If you agree to this Offer to Finance, please confirm your acceptance by returning us a copy of this document, signed by your authorized representative(s), including the duly signed "**GENERAL CONDITIONS**" sections attached hereto, which form an integral part of this Offer to Finance, no later than November 30th, 2022. The Financial Institution reserves the right to cancel or amend this Offer to Finance if it is received after this date.

We trust that this Offer to Finance meets your needs. If you require any additional information, please feel free to contact us. Lakhwinder (Rocky) Kalsi, Senior Account Manager Real Estate Financing, will be pleased to answer your questions and work with you. We look forward to working with you to develop a mutually beneficial business relationship.

Sincerely,

Lakhwinder (Rocky) Kalsi
Senior Account Manager – Real Estate Financing
Desjardins Business

Stéphane P. Chénier CFA
Vice-President – Real Estate Financing
Desjardins Business

RE: Financing for the construction of a low-rise wood-frame structure 3-storey 63-unit freehold townhouse complex and totalling approximately 130,787 sq. ft. of net sellable area to be located at 200 David Dunlap Circle, Toronto, Ontario and which is being developed by Ghods Builders (the "Project").

This Offer to Finance with Schedule A which is attached & forms an integral part of this agreement will confirm that your application for a Land Loan Facility has been approved subject to the following terms and conditions:

1. BORROWER

English Lane Homes Inc. (the "Borrower")

2. GUARANTOR(S)

Personal Guarantee and Postponement of Claim from Mohammad Ghasem Ghods for the full loan amount plus interest and costs for the full duration of the loan and any renewals thereof (the "Guarantor").

3. LENDER(S)

Caisse Desjardins Ontario Credit Union Inc. (the "Lender" or "Financial Institution" or "Desjardins").

4. PROJECT / SECURED PROPERTY

An approximately 2.07-acre parcel of land which is to be developed with a low-rise wood-frame structure 3-storey 63-unit freehold complex comprised of 5 townhouse blocks and totalling approximately 130,787 sq. ft. of net sellable area and located at 200 David Dunlap Circle, Toronto by Ghods Builders. The legal description of the above referenced property (the "Property") is to be confirmed by the Lender's solicitor.

5. PURPOSE

To provide interim construction financing for the construction and development of the Project as detailed above in accordance with the plans and specifications approved by the Lender along with an envelope for Letters of Credit to be issued to the City of Toronto and/or public utilities to guarantee the developer's performance and security requirements for the project known as English Lane Towns.

6. CREDIT FACILITIES

The facilities to be made available to the Borrower, when not in default and pursuant to the terms and conditions of this Commitment, to be secured by the Security Documents, are the following facilities (hereinafter collectively, the "Facilities"):

FACILITY NO. 1 (the "Construction Loan Facility")

Type

Demand Interim Non-Revolving Construction Loan Facility.

Amount and Purpose

A demand loan in the amount of the lesser of the following:

- i) \$43,169,500;
- ii) 57.00% of total Project Costs based on Land at Residual Land Value; and
- iii) 52.40% of Completed Project Value (net of HST).

The Lender agrees to extend to the Borrower a demand interim non-revolving construction loan facility in the amount of Forty-Three Million One Hundred Sixty-Nine Thousand Five Hundred Canadian Dollars (CA\$43,169,500) to be used to finance the development located at 200 David Dunlap Circle in Toronto. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled "general conditions" annexed to the Commitment Letter.

Sources and Uses of Funds

USE OF FUNDS		SOURCE OF FUNDS	%	
Land at Fair Market Value	\$29,000,000	Construction Loan	57%	\$43,169,500
Total Land Value	\$29,000,000	Land and Cash Equity	31%	\$23,500,000
Building Hard Costs	\$23,811,500	Purchaser Deposits	11%	\$8,730,000
Hard Costs Contingency @ 14.6%	\$5,966,000	Deferred Costs	1%	\$600,500
Total Hard Cost	\$29,277,500			
Construction Management Fees	\$210,000			
Development Management Fees	\$295,000			
Advertising & Marketing Costs	\$700,000			
Sales Commissions – 50% deferred	\$1,078,000			
Building Permits & Development Charges	\$6,951,000			
Desjardins Interest Reserve & Fees	\$3,850,600			
Architects and Engineers	\$528,200			
Property Taxes and Insurance	\$1,857,000			
Legal Fees	\$230,000			
Deferred closing and discharge fees	\$63,000			
Other soft costs	\$626,700			
Soft Cost Contingency @ 4.8%	\$833,000			
Total Soft Cost	\$17,222,500			
Total Development Budget	\$76,000,000	Total	100%	\$76,000,000

* The final budget will be confirmed by the Lender's Cost Consultant

First Advance – The "Initial Land Advance"

An initial advance of the Loan in the amount of \$11,500,000 will be available immediately to retire existing debt, if any, with the residual funds used to pay for pre-development costs as well as provide for an equity take-out (the "Initial Land Advance").

Second Advance – The "Second Land Advance"

A second advance for an additional \$3,500,000 to cover project specific soft cost on a 1.00 times basis prior to the commencement of construction, to be evidenced by a ledger from the Borrower, supporting invoices and a report from the Lender's cost consultant confirming the validity and accurateness of the soft costs claimed (the "Second Land Advance"). The Initial and Second Land Advance cannot exceed \$15,000,000.

Third Advance – The "Development Charges Advance"

The third advance of the Loan in the amount of \$5,921,000 will be available upon meeting conditions set out in Conditions Precedent – Third Advance (listed below) to pay the development charges (the "Development Charges Advance"). It is specifically understood that the payment of the development charges will be completed by the Lender's solicitor. The Initial and Second Land Advance along with the Development Charges Advance cannot exceed \$20,921,000, which will also include any Letters of Credit issued under Facility No. 2. All subsequent advances will be on a work in place/cost to complete basis. (the "Construction Advances").

Notes:

(i) All advances will be completed on a work in place/cost to complete basis, except as set out above.

(ii) Deposits utilized in the Project (to be confirmed by the Cost Consultant) in excess of \$8,730,000 will result in a corresponding reduction in the authorized Loan amount. Correspondingly, any shortfall in Purchaser Deposits must be covered by an equivalent increase in Borrower cash equity.

(iii) Approved deferred closing costs are calculated at \$9,532 per unit.

(iv) All figures to be confirmed by the Cost Consultant. To the extent that the approved budget submitted is less than the budget as outlined above, both the Loan and the other amounts will be reduced accordingly.

(v) If at any time the Lender, acting reasonably determines that there are insufficient funds available in the Budget to complete the project, the Borrower will be required to inject such additional equity as may be required to cover increased costs prior to the Lender advancing further funds under the construction loan facility.

(vi) Approval for the Loan is based on projected budget costs for the Project as presented to and approved by the Lender. Any material changes to these projected costs may, at the Lender's option, render this Commitment null and void.

(vii) The Lender reserves the right to amend the land value and accordingly the budget, in the event the proforma project profit based on net revenues falls below 10%.

(viii) Total cumulative project hard and soft cost contingency can never be less than 10% of the cost to complete.

Term

30 months from the 1st day of the calendar month following the date of the initial advance of the Loan, being the Land Advance.

The Borrower will have an option to extend this loan for an additional six (6) months, in two (2), three (3) months increments, subject to:

- a) an extension fee of 0.10% for each three (3) month extension of the outstanding balance;
- b) the Borrower agrees to pay interest monthly from their own resources; and
- c) the loan has never been in default.

Interest Rate – Variable Rate

The amounts borrowed in Canadian Dollars under the variable credit shall bear interest, calculated monthly before as well as after maturity, default or judgment at the "Financial Institution's prime rate" increased by one hundred basis points (1.00%). The interest rate applicable to the amounts borrowed shall vary in conformity with each change in such prime rate. On the date hereof, this rate is 5.95% per annum. The interest must be paid on the first day of the month of each month.

Repayment

No payments of principal shall be required on the construction loan facility during construction. However, the Borrower shall pay the interest accrued on the amounts disbursed on the first day of each month.

The Loan is open for prepayment at any times or times by the Borrower.

The Loan will be repaid by the Borrower in full on the earlier of the date of written demand or 30 months from the first day of the calendar month following the date of the first advance of the Loan, being the Initial Land Advance.

It is specifically acknowledged that in the event the Lender does not proceed to the Construction Advances within 12 months from the first day of the calendar month following the date of the Initial d Advance, the Facilities will become due and payable in full. The Lender will consider providing an extension of 6 months with no additional fees to the above 12 month term to proceed to the Construction Advances, subject to the Borrower providing evidence of actual presales in the Project with collected Purchaser Deposits.



Partial Discharges

If the loan is not in default, the Borrower will be entitled to partial discharges of the Mortgage Security in respect of any unit sold, upon receipt by the Lender pursuant to a bona fide arms-length sale of units of 100% of Net Sale Proceeds of a residential unit.

Gross Sale Proceeds are defined as the sale amount of a unit less applicable sale taxes and adjustments related to realty tax.

Net Sale Proceeds are defined as the Gross Sale Proceeds less purchaser deposits used in the Project and approved deferred closing costs comprised of reasonable legal costs, sales commission if not paid by the budgeted cost and any other closing costs approved by the Lender to a maximum of \$9,532 per unit.

Gross Sale Price as per contract of purchase and sale shall not be less than 95% of the Lender Agreed Price per unit.

A fee of \$100.00 per unit shall be deemed earned by the Lender and payable in full by the Borrower at the time of each partial unit discharge.

Closing proceeds will be applied firstly to repay Facility 1 and secondly to fully secure by cash any Letters of Credit outstanding under Facility 2.

FACILITY NO. 2

Type

Letter of Credit Facility

Amount and Purpose

The Financial Institution agrees to extend to the Borrower a Letters of Credit Facility in the amount of Seven Hundred Thousand Canadian Dollars (\$700,000). Letters of Credit will made available up to the amount of Facility 2 only for the following purpose(s): to municipal bodies and public utilities for development purposes. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to the maturity thereof provided the Borrower is not in default. Any draws under Letters of Credit will result in offsetting reductions in amounts available under Facility 1 or must be secured with equivalent cash deposits. On completion and repayment of the Construction Mortgage, any remaining outstanding Letters of Credit must be secured with equivalent cash deposits. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled "General Conditions" annexed hereto.

Interest Rate / Stamping Fee

Letters of Credit will be subject to an annual fee of 1.50% of the required amount, payable upon the issuance of each Letter of Credit, and subsequently upon each successive anniversary of the issuance thereof.

7. SECURITY

First Advance – The "Initial Land Advance", the Second Advance – The "Second Land Advance" and the Third Advance – The "Development Charges Advance"

- (a) A registered continuing first collateral mortgage charge in the amount of \$43,869,500 on lands and improvements comprising the Project and located at 200 David Dunlap Circle in the City of Toronto and owned by the Borrower.
- (b) A first priority ranking General Security Agreement limited to the Project, securing all present and future personal property of the Borrower duly registered pursuant to the *Personal Property Security Act of Ontario*.



- (c) Registered General Assignment of Leases and Rents from the Borrower. Such assignment shall be subject to a security interest in favour of the Lender and duly registered pursuant to *the Personal Property Security Act of Ontario*.
- (d) Personal Guarantee and Postponement of Claim from Mohammad Ghasem Ghods for the full loan amount plus interest and costs for the full duration of the loan and any renewals thereof with respect to all of the Borrower's present and future debts and obligations toward the Lender.
- (e) Assignment of Property Insurance with the Lender named as Loss Payee including (i) Comprehensive General Liability with the Lender shown as additional insured with a limit of no less than \$3 million.
- (f) Joint and several Cost Overruns and Completion Agreement from the Borrower and Guarantor. Agreement to specifically include a Joint and Several Operations Deficit Coverage as well as Debt Service Coverage from the Borrower and Guarantor.*
- (g) Assignment of Material Agreements assigning the Borrower's rights and interest (but not the Borrower's obligations) in all professional, construction, management and other contracts, plans, specifications, working drawings, budgets and schedules for the provision of materials, equipment and services to the Property, whereby the Lender may assume upon demand the rights of the Borrower under said contracts if the Borrower is in default. The Lender may also require any present or future contracts to be specifically assigned to it.
- (h) A policy of Title Insurance (if deemed appropriate by the Lender's solicitor).
- (i) Environmental Indemnity Agreement from the Borrower and Guarantor.
- (j) Letter of Indemnity Agreement pertaining to all letters of credit issued from time to time.
- (k) Enforceability opinions with respect to all the Security Documents from the Borrower's legal counsel in form and substance satisfactory to Desjardins and its legal counsel, acting reasonably.
- (l) Such other security as may be required by the Lender or the Lender's solicitor, acting reasonably.

Subsequent Advances – The “Construction Advances”

- (m) Assignment of Property Insurance with the Lender named as Loss Payee including (i) Assignment of Builder's All Risks.
- (n) Assignment of Sale Agreements assigning the Borrower's rights and interest (but not the Borrower's obligations) under all agreements of purchase and sale for the Project and proceeds thereof in favour of the Lender, subject only to the priority of the Deposit Lender (as hereafter defined) with respect to purchaser deposits only. Any other party named as a vendor in such agreements of purchase and sale will join in such Assignment in favour of the Lender.
- (o) Assignment of performance, labour and material bonds for at least 50% percent of the contract price with Desjardins shown as Dual Obligee for each major trade and sub-trade. See Schedule "A" for additional bonding requirements. However, Desjardins reserves the right to waive same if in its sole discretion, it is satisfied bonding can be reduced or eliminated. This will be determined on a case by case basis by Desjardins' Cost Consultant / Project Monitor. Major trade and sub-trade means contracts over one million (\$1,000,000).
- (p) Such other security as may be required by the Lender or the Lender's solicitor, acting reasonably.

**The Borrower shall provide the Financial Institution with a covenant from the Borrower and Guarantor to jointly and severally cover any project cost overrun. No material changes shall be made to the project without the Lender's written consent.*



8. **CONDITIONS PRECEDENT TO FUNDING**

FACILITY NO. 1

First Advance – The “Initial Land Advance” and Second Advance – The “Second Land Advance”

1. All security listed under the First Advance - The “Initial Land Advance”, the Second Advance – The “Second Land Advance” and the Third Advance – The “Development Charges Advance” to be in place and in good order, according to the Lender and the Lender’s solicitor.
2. The Borrower is to provide the Lender with a current appraisal supporting the value of the fully Serviced Land “as is and zoned” at least equal to \$29,000,000 which is to be found satisfactory by the Lender, along with a Letter of Transmittal authorizing the Lender use of and reliance on the report. The Appraisal shall be completed by Wagner Andrews Kovacs Real Estate Valutation.
3. The Borrower is to provide the Lender with a current market value appraisal, along with a Letter of Transmittal authorizing the Lender use and reliance on the report. The report is to be prepared by an independent AACI appraiser pre-approved by the Lender on the Project providing a minimum “as complete” value for the Project of \$91,700,000 (inclusive of HST and recoveries). Appraisal to confirm minimum per unit average value of \$1,400,000 (townhouse only - including HST), and minimum per sq. ft. average value of \$674 (townhouse only - including HST). The Member is responsible for the appraisal report fee.
4. The Borrower is to provide the Lender with a satisfactory Phase I and, if necessary, Phase II Environmental Site Assessment Report prepared by an environmental consulting firm acceptable to the Lender along with a Letter of Transmittal authorizing the Lender use of and reliance on the report.
5. The Borrower is to provide Desjardins with a satisfactory Geotechnical Investigation Report prepared by an engineering consulting firm approved by the Lender along with a Letter of Transmittal authorizing Desjardins use of and reliance on the report. The report shall confirm the satisfactory nature of the soil condition to support the buildings contemplated for the Project and confirm that the soil tests and other tests and examinations of the Property are satisfactory for construction and completion of the Project. Due to the age of the report, a Letter of Transmittal is not available.
6. The Borrower shall provide evidence of Comprehensive General Liability with a limit of no less than \$3 million, satisfactory to the Lender and its Insurance Consultants with executed assignment showing the Lender as Loss Payee.
7. Delivery of a current realty tax certificate to verify that all property taxes on the Property are paid and current.
8. Lender shall receive confirmation that an application has been submitted to register the Property with HCRA.
9. A satisfactory Property Inspection Report shall have been completed by Desjardins.
10. Satisfactory receipt and review by the Lender and the Lender’s solicitor of a final and detailed organizational chart detailing the Beneficial Ownership of the Project.
11. Lender and the Lender’s solicitor shall receive the appropriate corporate documents from the Borrower’s legal counsel confirming the ownership structure of the subject Property as presented to Lender.
12. Lender’s solicitor shall receive the appropriate corporate documents from the Borrower’s legal counsel confirming Mohammad Ghasem Ghods is the sole beneficial owner and shareholder of 5959 Yonge Street Ltd.
13. Satisfactory evidence of proper zoning in place to accommodate the proposed development of the Project.*
14. The Borrower shall provide an acceptable survey prepared by an Ontario Land Surveyor, showing the building on the land and the relationship of the building to the lot lines (if applicable), and identifying all encroachments, easements and rights of way. The survey will be submitted to the municipality for



confirmation that the building is in compliance with sideyard and other municipal requirements (if applicable).**

**Note on condition no. 13 – Zoning: Notwithstanding the fact the Lender is prepared to accept title insurance, loan funding will be conditional on the Lender's legal counsel confirming by legal opinion that the existing zoning designation allows the proposed development of the subject property and/or the receipt and satisfactory review by the Lender of a due diligence planning review report addressed to the Lender which confirms the site has the appropriate zoning designation to accommodate the proposed redevelopment of the site with 63, 3-storey townhouse units and totaling approximately 130,000 sq. ft. of gross floor area.*

***In lieu of the Lender's solicitor contacting the applicable government agencies or municipal offices to obtain confirmation satisfactory to Desjardins for Zoning By-Law compliance, Work Orders (including Fire Code Compliance), and Survey, a policy of title insurance may be obtained to satisfy these requirements. The policy of title insurance must be in a form satisfactory to the Lender and is to insure the interest of the Lender for the principal amount of the mortgage. Notwithstanding a selection of Title Insurance, the Lender's Solicitor will still be required to provide an opinion on title addressed to the Lender.*

Third Advance – The “Development Charges Advance”

1. The Borrower shall provide proof that the Builder is duly registered with HCRA pursuant to the Ontario New Home Warranties Plan Act.
2. Satisfactory receipt and review by the Lender's solicitors of the standard form of purchase agreement to unit purchasers for the Project.
3. Proof of Development Charges fees for the Project totaling \$5,921,000 and evidence of paid receipt within 30 days of disbursement.

Subsequent Advances – The “Construction Advances”

1. All security to be in place and in good order, according to the Lender and the Lender's solicitor.
2. Satisfactory confirmation that the Borrower has contributed at least \$23,500,000 of land and cash equity in the Project prior to any advances of the Loan by the Lender. The minimum amount of up-front equity excludes deferred costs at \$600,500 and Purchaser Deposits at \$8,730,000, which are to be released ongoing into the project as per Deposit Schedule between the Borrower and the Individual Unit Purchasers.
3. The Borrower shall provide evidence of sufficient all-risk builders risk course of construction insurance coverage on 100% of the estimated final construction cost with Wrap-up Liability on the mortgaged property with a minimum \$3 million public liability insurance, 12-month business interruption, boiler and machinery breakdown and full replacement value for improvements, satisfactory to the Lender and its Insurance Consultants with executed assignment showing the Lender as Loss Payee.
4. The Borrower shall provide proof that the Builder and the Property are duly registered with Tarion pursuant to the Ontario New Home Warranties Plan Act.
5. Satisfactory evidence to the Lender that the Borrower has applied for all necessary permits, license and approvals so as to enable commencement of the Project and that same are in good standing in all respects. Notwithstanding the foregoing, the following documents must be provided to the Lender and the Lender's solicitor and must be to their satisfaction prior to disbursements at various stages of construction:
 - A copy of the Property's building permit applications in three stages as follows;
 - Firstly: up to excavation level
 - Secondly: up to the foundation stage
 - Thirdly: for superstructure



- A copy of the duly executed Site Plan Control Agreement
6. Undertaking to provide the Lender with a foundation survey of the Property on completion of the foundation for each building comprising the proposed improvements of the Property as well as an "as built" survey on completion of the Project, both of which surveys shall comply with the general survey provisions of the Commitment.
 7. Satisfactory review by the Lender and Project Monitor / Quantity Cost Surveyor of the following:
 - (a) A final set of drawings, specifications and construction schedule for the project.
 - (b) A final detailed and itemized construction budget for the project detailing hard and soft costs, such budget to be reviewed and considered reasonable by the Project Monitor / Quantity Cost Surveyor with confirmation that the costs to complete will not exceed the budgeted costs.
 - (c) A final cash flow statement showing all inflows and outflows as well as forecasted monthly draws covering the estimated construction period for the proposed project from first construction draw to substantial completion plus holdback period.
 8. The Project Monitor will review all final working drawings and specifications, and any other relevant material related to the Project. The Lender shall be supplied with a satisfactory opinion from the Project Monitor certifying the adequacy and approval of the following:
 - a. final plans and specifications; such plans and specifications are to comply with provincial and municipal requirements and any amendments are subject to confirmation by the Project Monitor and approval by the Lender;
 - b. all applicable building, development, foundation and excavation permits;
 - c. adequacy of the Project budget; and,
 - d. monthly construction draw schedule and cash flow projection forecasting the amount and time of the draw requests.

The Project Monitor shall also review all construction contracts with all major trades and sub-trades in order to verify the ability of such trades to complete the construction of the Project in accordance with the approved plans and specifications as well as on time and within budget.

Performance, Labour and Material Bonds for at least 50% percent of the contract price with Desjardins shown as a Dual Oblige for each major trade and sub-trade will be determined on a case by case basis by Desjardins' Project Monitor.

Where any advance of the Loan is contingent on the availability of any permit, the Project Monitor shall receive satisfactory evidence of the issuance of such permit.
 9. Prior to the 1st construction advance, satisfactory evidence that at least 65% of all hard costs and at least 65% of all major trade and sub-trade contracts have been awarded or are subject to firm bids acceptable to the Lender and the Project Monitor.
 10. Delivery of a current realty tax certificate to verify that all property taxes on the Property are paid and current.
 11. A satisfactory Property Inspection Report shall have been completed by Desjardins.
 12. Satisfactory receipt and review by the Lender of the proposed construction management agreement covering the project between the Borrower and Ghods Builders.
 13. Satisfactory receipt and review by the Lender of the proposed Development Management Agreement covering the project between the Borrower and Ghods Builders.



14. Satisfactory evidence to the Lender and Lender's solicitors that there has been no change in the ownership structure and the Beneficial Ownership of the Project.

PRE-SALE TARGET

The Borrower is to secure, with satisfactory review by the Cost Consultant, not less than \$52,300,000 (net of applicable HST) in bona fide firm pre-sales supported by executed purchase and sale agreements with end unit purchasers with net sale proceeds from freehold townhouse units, parking and upgrades totaling not less than \$43,169,500 (net of applicable HST, purchaser deposits and approved deferred closing costs). At least 100% of all such purchaser shall be "qualified purchasers" as provided below. All sales are to be no less than 95% of the budgeted pro forma selling prices or better.

"Qualified purchasers" are defined as arms-length purchasers for which:

- a. The Borrower has provided a copy of the executed purchase and sale agreement to the Lender and/or the Lender's Cost Consultant;
- b. The purchaser has provided evidence of pre-approval for mortgage financing or has otherwise provided evidence to the Lender of liquid resources and/or equity sufficient to close the transaction, satisfactory to the Lender and/or the Lender's Cost Consultant;
- c. The purchase and sale agreement provides for a contracted minimum pre-occupancy staged non-refundable cash deposit of not less than 15% of the gross unit price;
- d. No less than 10% of gross unit price to be paid into the Lawyers Deposit Trust account or collected by the Borrower (as the case may be) prior to any advances of the Construction Loan by the Lender;
- e. Individuals purchasing more than one unit are not qualified purchasers.

In addition, "Qualified Purchasers" are further limited as follows:

- a. no more than 6 purchasers who are purchasing units for investment purposes or are otherwise non-arm's length purchasers; and
- b. no more than 3 purchasers who are non-residents of Canada;

Provided that in each case, such Purchaser shall have contracted minimum pre-occupancy staged non-refundable cash deposit of not less than 20% of the gross unit price, with no less than 20% of gross unit price paid into the Lawyers Deposit Trust account or collected by the Borrower (as the case may be) prior to any advances of the Construction Loan by the Lender.

For clarification, net sale proceeds (net of applicable HST, deposits and approved deferred closing costs) from the sale of such freehold townhouse units, parking and upgrades are to be a minimum of \$43,169,500. This amount is based on approximately 40 townhouse units sold (including upgrades and recoveries).

SPECIFIC TO FACILITY NO. 2

Letters of Credit will only be issued once all security listed under the First Advance – The "Initial Land Advance", the Second Advance – The "Second Land Advance" and the Third Advance – The "Development Charges Advance" is on-hand and in good order, according to the Lender and the Lender's solicitor along with confirmation that the conditions of evidence of appropriate zoning has been met, evidence of insurance as required in the loan agreement has been met, receipt of both appraisals, receipt of the ESA, receipt of the Geotechnical report and all appropriate Letters of Transmittal.



9. LOAN ADVANCES

SPECIFIC TO FACILITY NO. 1

First Advance – The “Initial Land Advance”

An initial advance of the Loan in the amount of \$11,500,000 will be available immediately to retire existing debt, if any, with the residual funds used to pay for pre-development costs as well as provide for an equity take-out (the “Initial Land Advance”).

Second Advance – The “Second Land Advance”

A second advance for an additional \$3,500,000 to cover project specific soft cost on a 1.00 times basis prior to the commencement of construction, to be evidenced by a ledger from the Borrower, supporting invoices and a report from the Lender’s cost consultant confirming the validity and accurateness of the soft costs claimed (the “Second Land Advance”). The Initial and Second Land Advance cannot exceed \$15,000,000.

Third Advance – The “Development Charges Advance”

The third advance of the Loan in the amount of \$5,921,000 will be available upon meeting conditions set out in Conditions Precedent – Third Advance (listed below) to pay the development charges (the “Development Charges Advance”). It is specifically understood that the payment of the development charges will be completed by the Lender’s solicitor. The Initial and Second Land Advance along with the Development Charges Advance cannot exceed \$20,921,000 which will also include any Letters of Credit issued under Facility No. 2. All subsequent advances will be on a work in place/cost to complete basis. (the “Construction Advances”).

Subsequent Advances – The “Construction Advances”

All advances will be completed on a work in place/cost to complete basis and shall be supported by draw certificates and in amounts of not less than \$100,000.00 and occurring not more frequently than once per month.

The following document(s) must be provided to the Lender at the time of each advance and must be to its satisfaction prior to any disbursement on the Construction Loan Facility.

1. A Draw Certificate duly signed by the Borrower accompanied by a request for advance confirming that all sub-trades associated with the Project have been fully paid through the date of the last draw preceding the current request.
2. Statutory Declarations for all major trades and sub-trades that all accounts have been fully paid through the date of the last draw preceding the current request.
3. All requests for advances shall be accompanied by the written report (Certificate) of the Project Monitor which shall include, at minimum, confirmation of each of the following which shall be satisfactory to the Lender:
 - a. details of costs in place in reference to the approved budget;
 - b. percentage complete;
 - c. that the work to date is in accordance with the plans and specifications previously submitted to the Lender;
 - d. cost to complete with statutory holdbacks;
 - e. that the approved budget remains adequate to complete the Project;
 - f. if applicable to the particular advance, confirmation of required equity;



- g. if applicable to the particular advance, an Architect Certificate confirming the work in progressing in conformity with the approved plans and specifications;
- h. if applicable to the particular advance, a Structural & Mechanical and Electrical Engineer's Certificate confirming the work in progressing in conformity with the approved plans and specifications;
- i. review all paid invoices, cheque runs and/or cancelled cheques in excess of \$100,000.00 to ensure that the funds from prior advances of the Loan are being utilized only in the Project and,
- j. estimated completion date.

Accumulated advances shall at no time exceed the cost of work in place less holdbacks as required under the Construction Act (Ontario), and less Borrower's required equity. In addition, the cost to complete shall at no time exceed the unadvanced portion of the Loan.

The following terms and conditions apply to each disbursement:

- (i) Each disbursement shall be made to the Lender's legal counsel trust account and/or the Borrower's account once in receipt of a clear sub-search on the securities along with a clear Sheriff Certificate of the Borrower and Guarantor in order to ensure compliance with the Construction Act (Ontario) and that all necessary or prescribed holdbacks or other withholdings have been duly withheld;
- (ii) The Lender shall make holdbacks so that, in each case, the value of the work exceeds the disbursements requested and disbursements already made by 10%. Such holdback may be released 60 days following completion of the work provided there is no legal construction lien or other charges on the property. It is specifically understood that the holdbacks as required under the Construction Act (Ontario) will be managed by Desjardins' Project Monitor and will only apply to project costs as determined by the Lender's Project Monitor.
- (iii) The Lender shall charge an administrative fee of \$250.00 per advance.

10. **STANDARD CONDITIONS**

1. Permit the Lender to visit the Property as reasonably required by the Lender and at least once every month.
2. The Borrower is to open and maintain a segregated Project Account with Desjardins to receive all advances of the Loan and from which all Project expenses are to be paid.
3. The Lender shall be entitled to erect prominent signage on the Property indicating the source of financing.
4. The Borrower agrees to not further encumber the Property without the prior written consent of the Lender.
5. All reasonable legal and consulting fees with respect to this financing shall be for the account of the Borrower.
6. On a month to month basis and when requested by the Lender, the Borrower shall provide the Lender with up-dated monthly sales report.
7. The Lender approved law firm of Dentons LLP will be the Lender's legal counsel in connection with this loan.



11. TITLE

Title to the Property will be registered in the name English Lane Homes Inc. which company will execute mortgage and other documents required by the Lender. It is understood that the sole shareholder of English Lane Homes Inc. is Mohammad Ghasem Ghods. The Lender shall receive the appropriate corporate documents from the Borrower's legal counsel confirming the above ownership structure.

12. HAZARDOUS WASTE

The Borrower and any additional Covenantors each represent and warrant that none of them, nor to the best of their knowledge, any other person has ever caused or permitted any Hazardous Substance (as defined in the standard charge terms) to be placed, held, located or disposed of on, under or at the Property and the Borrower's business and assets are operated in compliance with applicable laws (including, without limitation laws respecting the transportation, storage, disposal or emission or any Hazardous Substance) and that no enforcement actions in respect thereof are threatened or pending. The Borrower covenants to continue to operate such business and assets in compliance with applicable laws, and to permit the Lender to conduct inspections, investigations and appraisals of all or any of the Borrower's records, business and assets at any time and from time to time to ensure such compliance.

The Borrower and any additional Covenantors jointly and severally agree to indemnify the Lender, its officers, directors, employees, agents and its shareholders and agree to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever as more particularly set forth in the standard charge terms.

13. ENVIRONMENT

The Borrower and Guarantors agree to observe and conform to all laws and requirements of any federal, provincial, or any other governmental authority relating to the environment and the operation of the business activities of the Borrower, and to allow the Lender access at all times to the business premises of the Borrower to monitor and inspect all property and business activities and to conduct, in the Lender's sole discretion, environmental remedial actions at the expense of the Borrower. The Borrower shall notify the Lender from time to time of any business activity conducted by the Borrower which involves the use or handling of hazardous materials or wastes or which increases the environmental liability of the Borrower in any material manner, and provide the Lender with immediate written notice of any environmental problem and any hazardous materials or substances which have an adverse effect on the property, equipment, or business activities of the Borrower and with any other environmental information requested by the lender from time to time.

If the Borrower notifies the Lender of any specified activity or change or provides the Lender with any information, or if the Lender receives any environmental information from other sources, and determines, in its sole discretion, that an adverse change in the environmental condition of the property has occurred, the Lender shall notify the Borrower of such decision and the Borrower shall either, at the option of the Lender undertake such remediation as is required to ensure compliance with applicable environmental or other regulations, or effect such remediation, in which event the Borrower shall indemnify the Lender in respect to such expense. In addition, where a material and adverse change in the environmental condition of the property has occurred, the Lender may demand repayment of the Loan.

14. EXPIRY AND CANCELLATION

The lender shall have the right, at its option, to terminate this commitment if the advance of funds is not made by February 1st, 2023. The lender may, at its sole option and from time to time, elect to extend the above-mentioned date by which the loan is to be disbursed.

15. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

The Borrower shall not do, make or execute any of the following transactions or operations without first obtaining the Financial Institution's consent in writing:

- Modify the nature of its business;



- If the Borrower is a partnership or a body corporate, any operation that results in a change in the person(s) controlling it must be communicated to the Financial Institution in writing and must be approved by the Financial Institution in writing beforehand. Should such a transaction occur, the Financial Institution may require the immediate repayment of any and all financing. Control is currently in the hands of Mr. Mohammad Ghasem Ghods (100%).

The obligation to obtain the Financial Institution's prior consent in writing for the abovementioned transactions and operations henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been reimbursed.

16. REPORTING REQUIREMENTS – ANNUAL REVIEW

In order for the Financial Institution to proceed with the periodic review or renewal of the financing, the Borrower must provide the Financial Institution with the following document(s), duly signed by its authorized representative(s) on or before November 30th of each year:

1. Notice to Reader Financial Statements for the Borrower for the most recent fiscal year-end.
2. Updated and signed personal net worth statement for Mr. Mohammad Ghasem Ghods (every two years).
3. Confirmation that realty taxes are current on the Secured Property, such confirmation to be in a format acceptable to the Lender.
4. Evidence of insurance coverage on the Secured Property as required in the loan agreement.

17. FINANCIAL COVENANTS

The Guarantor must respect at all times the following financial ratios, as calculated by the Lender. To be tested annually no later than 180 days after the Borrower's fiscal year.

- No financial covenants are required.

18. PROFESSIONAL ADVISORS

1. Solicitor: The solicitor acting for the Lender in this matter will be:

Phil M. Rimer at Dentons LLP
99 Bank Street, Suite 1420
Ottawa, Ontario K1R 0A5
Ph: (613) 783-9634 Fax: (613) 614-3700

The Borrower shall assume his or her professional fees and charges.

The lawyer retained to duly perfect by registration the security interests must ensure that the secured collateral belong to the Borrower or to the charge or guarantor, if applicable, that it can be legally made the subject of a security interest in favour of the Financial Institution and that it is free of any charge not authorized by the Financial Institution. He must guarantee a good and valid perfected security interest or valid charge/mortgage on the secured collateral on this property, as well as the required rank. He must also carry out any other verification or process required by the specific circumstances of his or her retainer.

2. Insurance Consultant: All insurance and bonding matters shall be reviewed by, and shall be satisfactory to, the Lender's Insurance Consultant who are as follows:

Canrisc Insurance Consulting Services (2016) Ltd.
339 Westney Road South, Suite 203
Ajax, Ontario L1S 7J6



Ph: (905) 428-2585 Fax: (905) 428-7845

The cost of the insurance review is for the sole account of the Borrower.

3. Cost Consultant / Project Monitor: **BTY Group** (the "Cost Consultant" or "Project Monitor" or "Quantity Surveyor") shall be engaged by the Borrower as cost consultant and project monitor with respect to the development and construction of the Project. The Cost Consultant will report directly to the Lender. The Cost Consultant will monitor all advances of the Loan and more generally, will verify and monitor all facets of the Project. All fees and expenses of the Cost Consultant are for the sole account of the Borrower.

19. ARRANGEMENT FEES

Upon the signature hereof, the Borrower shall pay the Financial Institution the charges related to the analysis of the financing application and file opening request payable to the Financial Institution in the amount of \$216,000.00, which charges are not refundable even if any financing hereunder is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration costs of securities or charges, etc.).

Receipt of \$50,000.00 towards the Arrangement Fee is hereby acknowledged. The further sum of \$50,000.00 shall be payable upon by way of a deduction from the Initial Land Advance of the Loan. The remainder of the Arrangement Fee in an amount of \$116,000.00 shall be payable by way of a deduction from the first Construction Advance of the Loan.

20. STANDBY FEE

In addition to the Arrangement Fees, the Borrower shall also pay a Standby Fee of 0.00% per annum on the amount by which the maximum authorized amount of Facility no. 1 exceeds the amount outstanding, determined daily, calculated monthly, payable on the first day of each month commencing in the month following the initial disbursement of Facility no. 1.

21. REFERRALS- END UNIT PURCHASERS

The Borrower shall, to its best effort, refer to Desjardins the purchasers of residential units in the Project. The Borrower also agrees that the only financial institution allowed to present its marketing materials in the Project's Sales Centre will be Desjardins. A Desjardins commercial mortgage representative will be assigned to the Project and will be allowed to work from the sales office of the Project. As an incentive, Desjardins will remit a commission to the Borrower for each successful mortgage referral and disbursement

22. GENERAL CONDITIONS

The sections entitled "GENERAL CONDITIONS" annexed hereto form an integral part hereof as if they were incorporated into it directly.

23. DEEMED AGREEMENT(S)

When accepted and signed by the Borrower, this Offer to Finance will be deemed to constitute one or more of the following credit contracts: variable credit contract, foreign exchange line of credit, revolving credit, loan, split loan and/or mortgage envelope, as applicable, the signature date of which is deemed to be the date that the Borrower signs this agreement, to replace any preceding verbal and/or written agreement between the parties, if any, concerning any and all financing stipulated herein.

The Financial Institution shall subsequently see to the preparation of the documents related to the securities and charges stipulated in this Offer to Finance, which must be perfected to the satisfaction of the Financial Institution and its legal advisors, if any, prior to any disbursement.



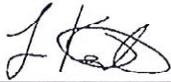
24. ACCEPTANCE

By accepting this Offer to Finance, the Borrower confirms that all the financial and other documents and information provided to the Financial Institution to obtain this offer are accurate and complete. If they are inaccurate or incomplete, this Offer may be cancelled at the Financial Institution's discretion.

This Offer to Finance is valid until 5:00 p.m. on November 30th, 2022. After this time, the Financial Institution may amend or withdraw its Offer to Finance.

Yours very truly,

DESJARDINS ONTARIO CREDIT UNION REAL ESTATE FINANCING GROUP



Lakhwinder (Rocky) Kalsi
Senior Account Manager – Real Estate Financing
Desjardins Business



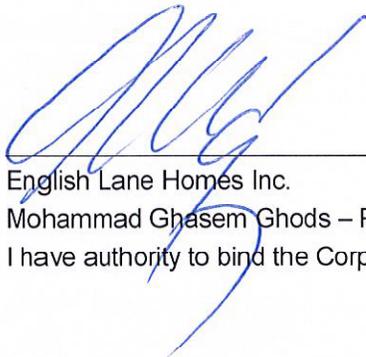
Stéphane P. Chénier CFA
Vice President – Real Estate Financing
Desjardins Business

BORROWER'S ACCEPTANCE

I (We) the undersigned English Lane Homes Inc., the Borrower or the representative(s) of the Borrower, in the case of a body corporate, such representative(s) state(s) that it has (they have) the authority to bind the corporation) accept all the terms and conditions set out in this Offer to Finance.

Signed on Nov 30, 2022

Per:



English Lane Homes Inc.
Mohammad Ghasem Ghods – President
I have authority to bind the Corporation

GENERAL CONDITIONS APPLICABLE TO ALL FACILITIES

The Borrower acknowledges having read the representations, warranties, conditions, obligations and other provisions set out below and agrees that they form an integral part of the Offer of Financing to which they are attached as a schedule, as if they were fully set out in the Offer. Consequently, by accepting such Offer of Financing, the Borrower is deemed to have made the following representations and warranties and undertakes to abide by all of the following conditions, obligations and other provisions.

1. BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that:

- a) It holds all the permits, licenses, trademarks, authorizations and patents required to operate its business;
- b) There have been no material adverse change in its financial situation since the date of its last annual or interim financial statements as submitted to the Financial Institution (or since the date the last personal balance sheet(s) was submitted to the Financial Institution if the Borrower is one or more individual). Such financial statements (and/or personal balance sheet(s)) accurately represent its (their) financial situation as at the date they were prepared. The Borrower has not incurred and does not anticipate incurring any material liability of which the Financial Institution has not already been informed;
- c) It is not involved in any legal proceeding or litigation that could materially affect its financial situation and/or business operations;
- d) It is not in default under any legislation or regulation applicable to the operation of its business and to its property or with respect to applicable environmental requirements and standards;
- e) All its tax debts, including source deductions, HST and income taxes, as well as all taxes or contributions, the payment of which is secured or can be secured by a government priority or a lien or deemed trust, have been paid without subrogation;
- f) It possesses good title to the property secured by the charges and security interests required by the Financial Institution, and said property is free and clear of any government priority, hypothec, lien charge, security interest or other encumbrance, except those that will be paid in full and discharged following disbursement of the Facility extended pursuant to this Offer of Financing or if the Financial Institution has expressly permitted such prior ranking encumbrance.
- g) If the Borrower is required to submit documents to the Financial Institution, the Borrower agrees that the submitted documents shall be deemed originals and shall constitute admissible written evidence in a legal proceeding, regardless of the format of these documents or the method used (such as email and fax) to submit them. Moreover, when the Borrower or its representatives or employees submits or transmits documents to the Financial Institution, the Financial Institution shall assume that all details and information contained in these documents have been verified and validated by the Borrower and are complete and accurate. The Borrower shall assume full responsibility, including vicarious liability, for any incomplete, erroneous, missing or inaccurate information submitted in the documents, if applicable. The Borrower also acknowledges that the Financial Institution may demand the immediate repayment of the amounts loaned.

2. CONDITIONS PRECEDENT TO DISBURSEMENT

The following conditions must be fulfilled to the satisfaction of the Financial Institution prior to the disbursement of any Facility contemplated in this Offer of Financing:

- a) The Borrower shall provide the Financial Institution with:
 - i) A certified true copy of its constituting documents and any subsequent amendments, as well as any by-law, resolution or other document authorizing the loans and charges and security interests contemplated herein and designating the individuals authorized to execute the documents required to give effect to the Offer of Financing;
 - ii) Evidence of insurance in accordance with the requirements set out in the relevant standard charge terms or security agreements and insuring the property secured pursuant to such charges or security interests;
 - iii) Any other duly executed document, as the case may be, that may be useful or deemed necessary by the Financial Institution or its solicitor, in order to give full effect hereto;
- b) The required third-party guarantees have been provided and the charges and security interests have been registered and have the required rank;
- c) The Borrower has paid to the Financial Institution the expenses relating to the analysis and review of the file, the appraisal costs incurred by the Financial Institution and the expenses for the preparation and registration of the required charges and security interests (including legal fees, if applicable);
- d) If amounts loaned must be covered by a government guarantee or by mortgage insurance, the program or mortgage insurance conditions shall be fully complied with.

If a material change occurs in the Borrower's situation after this Offer of Financing is accepted and the Financial Institution deems that such change increases its risk, the Financial Institution may, in its sole discretion, cancel the Facilities made available hereunder, refuse to disburse any Facility not yet disbursed, and demand repayment of all amounts already disbursed.

3. GENERAL OBLIGATIONS OF THE BORROWER

Until such time as all the amounts owed to the Financial Institution under this Offer of Financing have been duly repaid, the Borrower shall:

- a) At all times hold the permits, licenses, trademarks, authorizations and patents required to operate its business;

- b) Use any Facility granted by the Financial Institution pursuant to this Offer of Financing for the purposes set out therein or otherwise agreed to by the Financial Institution;
- c) Maintain, for all property charged or secured as collateral, the insurance required by the standard charge terms and security agreements;
- d) Provide the Financial Institution with any information or document it may reasonably request;
- e) Allow the Financial Institution's representatives to visit and have access to its places of business, examine its accounting books and records, and make copies or take extracts if deemed necessary;
- f) Advise the Financial Institution in writing of the occurrence of any fact or event which may constitute an event of default under this agreement and/or any standard charge terms or security agreement;
- g) Abide by all other obligations and undertakings stipulated in the standard charge terms, security agreements and other similar document.

4. DEFAULT

The Borrower shall be in default in each of the following cases:

- a) If the Borrower fails to fulfill any obligation set out in this Offer of Financing, the standard charge terms, security agreements, any other related document and any other credit or security agreement entered into with the Financial Institution;
- b) If the Borrower draws a cheque that brings the variable credit balance, if applicable, to an amount greater than the amount authorized hereunder;
- c) If a statement, representation or warranty made in connection with this Offer of Financing proves to be false or misleading;
- d) If the Borrower or any person acting as guarantor or having granted a charge or security interest for any Facility provided for herein goes bankrupt or becomes insolvent or files a proposal that is rejected or annulled, or if the property charged as security is the subject of a seizure by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of mortgage or other remedy, a notice of withdrawal of authorization to collect debts or rent or a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or similar proceeding and the Financial Institution is the subject of such proceeding, or if the Borrower ceases to operate its business;▶
- e) If the Borrower fails to fulfill any obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to all of its other rights and remedies, demand full and immediate payment of the amounts loaned, accrued interest and any other amount payable by the Borrower under this Offer of Financing and any other credit agreement entered into with the Financial Institution. Failure by the Financial Institution to rely upon its rights in case of default should not be construed as a waiver of such rights.

The Financial Institution may also, in its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, come to terms with the Borrower without affecting its rights and remedies against guarantors, as the case may be.

5. OTHER CONDITIONS

a) **Debit authorization**

Any amount due by the Borrower may be debited from any of its accounts held at the Financial Institution, or from its variable or revolving credit, as the case may be.

b) **Payment application**

All amounts collected from the Borrower or any other person or from the proceeds of the realization of collateral or any other source may be applied by the Financial Institution to the payment or reduction of any debt owing by the Borrower to the Financial Institution as it determines in its sole discretion. Such amounts shall first be applied to accrued interest and to the cost of life insurance and disability insurance purchased in relation to any Facility provided herein, as the case may be, and then to the repayment of the principal.

c) **Periodic review**

Any Facility granted under this Offer of Financing may be periodically reviewed by the Financial Institution and there shall be an annual review of such Facility at a time to be determined by the Financial Institution.

d) **No assignment**

The rights arising from this Offer of Financing may be assigned or transferred by the Borrower to a third party solely upon prior written consent of the Financial Institution and subject to the conditions set by the Financial Institution.

e) **No merger**

Offer of Financing Facility Any subsequent registration of a charge (mortgage) or Facility statement or any first advances of monies under any facility described herein shall not extinguish or otherwise cause or create a merger with the covenants and provisions herein or any document relating hereto or contained in any other credit or security document required under this Offer to Finance.

f) Accounting terms

Unless otherwise stipulated, the accounting terms used in this Offer of Financing, as the case may be, shall have the meaning given to them by generally accepted accounting principles in Canada as published by the Canadian Institute of Chartered Accountants.

g) Joint and several liability

Any debt owed to the Financial Institution arising from this Offer of Financing may be claimed from the Borrower's personal representatives, heirs, or successors and assigns and any surety, if applicable.

If the term "Borrower" refers to more than one individual, each one shall be jointly and severally liable for the performance of the obligations set out in this Offer of Financing, any related document and any agreement to amend or renew any Facility made available hereunder.

If any Facility is subject to a guarantee from a third party, the obligations of the guarantor or guarantors shall be joint and several.

h) Applicable legislation

This Offer of Financing and all documents relating thereto shall be governed by and interpreted in accordance with the laws in force in the Province of Ontario and any dispute regarding their interpretation or enforcement may only be submitted to the courts of the Province of Ontario.

i) Payments on non-business days

If the payment due date for a variable credit or revolving credit falls on a day that is not a "Business day", the Financial Institution may debit the Borrower's account(s) on the next "Business day", and interest shall accrue in the meantime.

j) Interest

Interest payable shall be debited automatically from the Borrower's PCA account(s).

For a variable credit, foreign exchange line of credit, revolving credit and mortgage envelope, the Financial Institution may at any time, upon 30 days' prior written notice, amend any premium percentage to its prime rate and "US prime rate" provided for herein.

Interest in arrears

Any interest unpaid on the due date shall itself bear interest at the rate applicable to the principal that generated it. Such interest may be capitalized but remains payable on demand.

6. OTHER DOCUMENTS

The Borrower and any guarantor shall execute any other document that the Financial Institution may require to give full effect to the obligations, representations, warranties and undertakings stipulated in this Offer of Financing.

7. SUCCESSORS AND ASSIGNS

This Offer of Financing is binding upon the Borrower, its successors, beneficiaries, executors, personal representatives and assigns, as well as the Financial Institution, its successors and assigns.

8. DEFINITIONS

For purposes of construing this Offer of Financing, the following terms and/or expressions shall have the meaning ascribed to them below:

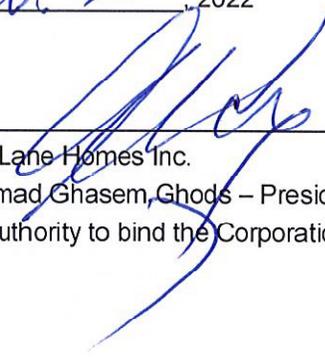
- a) **Business day:** Any day, excluding Saturday, Sunday and any other statutory holiday or day on which banks are closed in Canada.
- b) **Caisse centrale Desjardins' cost of funds:** The acquisition cost of its money market securities for the same "closed" term as that selected by the Borrower for any Facility or other product based upon the said cost of funds, including, inter alia, brokerage fees for said securities as well as income tax, taxes and additional reserves applicable to its cost of funds, as the case may be.
- c) **Financial Institution's prime rate:**
 - (i) Rate applicable to financial institutions that are members of Desjardins Financial Group: Caisse centrale Desjardins' annual interest rate established from time to time as being its prime rate. The Borrower may at any time obtain the current prime rate by consulting the Desjardins Group's website or by inquiring for such information at any financial institution which is a member of Desjardins Financial Group.
 - (ii) Rate applicable to other financial institutions: the annual interest rate established from time to time as being its prime rate. The Borrower may at any time obtain the current prime rate by inquiring at the financial institution.
- d) **Financial Institution's US prime rate:**
 - (i) Rate applicable to financial institutions that are members of Desjardins Financial Group: Caisse centrale Desjardins' annual interest rate established from time to time as being its US prime rate. The Borrower may at any time obtain the current US prime rate by consulting the Desjardins Group's website or by inquiring for such information at any financial institution which is a member of Desjardins Financial Group.

- (ii) Rate applicable to other financial institutions: the annual interest rate established from time to time as being its US prime rate. The Borrower may at any time obtain the current prime rate by inquiring at the financial institution.
- e) **LIBOR rate:** The rate so designated and corresponding to the term selected by the Borrower for any Facility or other product referring to the LIBOR rate, as shown by the Bloomberg information system or, failing that, any other system chosen by the Financial Institution.
- f) **Postponed debt:** Any debt of the Borrower, its subsidiaries or corporations or company affiliated to any of their shareholders or subsidiaries or to any affiliated corporation or company within the meaning of the *Canada Business Corporations Act*, for which debt the creditor has waived, for a given period, its right to collect such debt or to ask the Borrower to buy, redeem, repay or exchange said security with it.

BORROWER'S ACCEPTANCE

I (We) the undersigned English Lane Homes Inc., the Borrower or the representative(s) of the Borrower, in the case of a body corporate, such representative(s) state(s) that it has (they have) the authority to bind the corporation, acknowledge(s) that I (we) have read the foregoing general conditions, which are an integral part of the Offer to Finance to which they are attached as a schedule, and accept them.

Signed on Nov 30, 2022

Per: 
English Lane Homes Inc.
Mohammad Ghasem Ghods – President
I have authority to bind the Corporation

This is Exhibit "B" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

AMENDMENT TO COMMITMENT LETTER

This amending agreement (the "**Amendment**") is dated the 19 day of December, 2022.

RECITALS:

- A. Pursuant to a commitment letter dated November 23, 2022 (the "**Commitment Letter**"), Caisse Desjardins Ontario Credit Union Inc. (the "**Lender**") agreed to extend secured credit facilities to English Lane Homes Inc. (the "**Borrower**"), as guaranteed by Mohammad Ghasem Ghods (the "**Guarantor**") and together with the Borrower, the "**Obligors**"), as secured by, *inter alia*, a charge/mortgage encumbering the property municipally known as 200 David Dunlap Circle, Toronto, Ontario (as legally described in PIN 10135-0347 (LT)) (the "**Property**"), and on the terms and conditions as set out in the Commitment Letter thereto.
- B. Pursuant to Section 8(4.) of the Commitment Letter, prior to the initial Land Advance and Second Land Advance, the Borrower is to provide the Lender with a satisfactory Phase I, and if necessary, Phase II Environmental Site Assessment Report prepared by an environmental consulting firm acceptable to the Lender along with a Letter of Transmittal authorizing the Lender's use of and reliance on the report.
- C. The Lender has deemed a Phase II Environmental Site Assessment Report necessary and has requested that the Borrower obtain and provide a limited Phase II Environmental Site Assessment Report prepared by an environmental consulting firm acceptable to the Lender (the "**Phase II ESA**"), together with a Letter of Transmittal authorizing the Lender's use of and reliance on the report, all to the satisfaction of the Lender, in its sole discretion. For clarity, the Phase II ESA shall include without limitation, confirmation that there is no contamination near the railroad tracks located on the Property.
- D. Notwithstanding that Section 8(4.) requires that the Borrower deliver both a satisfactory Phase I and, if necessary, Phase II Environmental Site Assessment Reports to the Lender prior to the initial Land Advance and Second Land Advance, the Lender has agreed that the Phase II ESA, together with Letter of Transmittal shall only be required as a condition precedent to the Second Land Advance and not the initial Land Advance.
- E. It is in the interest of the parties to amend the Commitment Letter under the terms and conditions contained herein.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) now paid by each of the parties to this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby confirm, acknowledge, covenant and agree as follows:

1. Interpretation

(a) General

Unless otherwise specifically defined herein or the context otherwise requires or specifies, each expression and term used in this Amendment which is defined in the Commitment Letter has the meaning assigned to such expression or term in the Commitment Letter.

(b) Nature of the Amendment

This Amendment is an amendment to the Commitment Letter as contemplated thereby, and the Commitment Letter and this Amendment shall be read together and have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument.

2. **Amendment to Conditions Precedent to Funding – Facility No. 1, First Advance and Second Advance Section on Page 7 of the Commitment Letter**

The Commitment Letter is hereby amended by inserting immediately after Subsection 8.(4) of the Conditions Precedent to Funding Section – Facility No. 1, First Advance and Second Advance on Page 7 of the Commitment Letter the following and all remaining subsections are renumbered accordingly:

“5. Prior to the Lender advancing the Second Land Advance, the Borrower shall provide to the Lender a limited Phase II Environmental Site Assessment Report *as recommended in the Phase I ESA Report dated December 6, 2022 prepared by Toronto Inspection GEO Environmental Consultants for the Lender re: Project No.: 3655-22-EB and per the recommendations of the environmental engineers* (the “**Phase II ESA**”), together with a Letter of Transmittal authorizing the Lender’s use of and reliance on the report, all to the satisfaction of the Lender, acting reasonably.

Notwithstanding that Subsection 8(4.) of the Commitment Letter requires that the Borrower deliver both a satisfactory Phase I and, if necessary, Phase II Environmental Site Assessment Reports to the Lender prior to the initial Land Advance and Second Land Advance, the Lender has agreed that the Phase II ESA, together with Letter of Transmittal authorizing the Lender’s use of and reliance on the report, to the satisfaction of the Lender, acting reasonably, shall only be required as a condition precedent to the Second Land Advance and not the initial Land Advance.”

3. **General**

(a) **Consequential Amendments**

All provisions of the Commitment Letter are hereby amended as the context may require in order to give effect to the intention of this Amendment.

(b) **Confirmation of Commitment Letter**

Except as amended hereby, the Commitment Letter continues in full force and effect and time continues to be of the essence and all parties hereto hereby confirm and ratify all the provisions thereof. Any reference to the Commitment Letter contained in all present or future documents relating to this matter shall be deemed to refer to the Commitment Letter, as amended hereby.

(c) **Ratification, No Waiver**

The Borrower confirms that, except as contemplated in Section 2, the entering into of this Amendment by the Lender shall not constitute waiver of or modification of or to any provision of the Commitment Letter or the security or of any default or event of default or



suspend, waive or affect any right of the Lender to demand strict compliance with and performance of any provision of the Commitment Letter or of the security.

(d) **Governing Law**

This Amendment shall be interpreted in accordance with the laws of the Province of Ontario. Without prejudice to the right of the Lender to commence any proceedings with respect to this Amendment in any other proper jurisdiction, the parties hereto hereby attorn and submit to the jurisdiction of the courts of the Province of Ontario.

(e) **Counterparts and Electronic Transmission**

This Amendment may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties adopt any signatures received in PDF form as original signatures of the parties; provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of this Amendment which was so transmitted.

(f) **Successors and Assigns**

This Amendment shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns; and "successor" includes any corporation resulting from the amalgamation of any party with any other corporation.

[Signature pages follow]

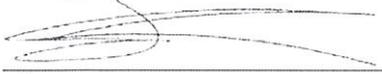
A handwritten signature in black ink, consisting of a stylized, cursive 'A' followed by a vertical line and a small flourish at the bottom.

IN WITNESS WHEREOF this Amendment has been executed and delivered by the following parties as of the date first written above.

LENDER:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

By: 
Name: Lakhwinder (Rocky) Kalsi
Title: Senior Account Manager

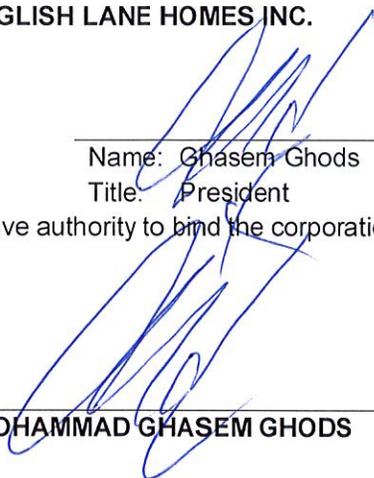
By: 
Name: Stéphane P. Chénier
Title: Vice-President Real Estate Financing
I/We have authority to bind the corporation.

BORROWER:

ENGLISH LANE HOMES INC.
By: 
Name: Ghasem Ghods
Title: President
I have authority to bind the corporation.

GUARANTOR:


WITNESS


MOHAMMAD GHASEM GHODS



Amendment to the Offer to Finance dated November 23rd, 2022.

June 20th, 2023

English Lane Homes Inc.
c/o Oakbank Capital Group
2 St. Clair Avenue East, #700
Toronto, ON M4T 2T5

Attention: Mr. Jonah Brown & Aaron Sun

Dear Sirs:

Borrower: English Lane Homes Inc. (the "Borrower")
Guarantor: Mohammad Ghasem Ghods (the "Guarantor")
Property: 200 David Dunlap Circle, Toronto, Ontario (the "Property")
Facility Type: Demand Interim Non-Revolving Construction Loan Facility & Letter of Credit Facility
Facility No.: Facilities No. 724299 – 01 & 02

We reference the accepted Offer to Finance dated November 23rd, 2022 (the "Offer to Finance") and to the Amending Agreement dated December 19th, 2022 (the "Amending Agreement") provided by the Borrower and Guarantor to the Lender to finance the above-noted property.

Pursuant to the Offer to Finance we hereby amend the following sections as follows:

DELETE

Section 6. – Amount and Purpose

A demand loan in the amount of the lesser of the following:

- i) \$43,169,500;
- ii) 57.00% of total Project Costs based on Land at Residual Land Value; and
- iii) 52.40% of Completed Project Value (net of HST).

The Lender agrees to extend to the Borrower a demand interim non-revolving construction loan facility in the amount of Forty-Three Million One Hundred Sixty-Nine Thousand Five Hundred Canadian Dollars (CA\$43,169,500) to be used to finance the development located at 200 David Dunlap Circle in Toronto. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled "general conditions" annexed to the Commitment Letter.

Section 6. – Sources and Uses of Funds

USE OF FUNDS		SOURCE OF FUNDS	%	
Land at Fair Market Value	\$29,000,000	Construction Loan	57%	\$43,169,500
Total Land Value	\$29,000,000	Land and Cash Equity	31%	\$23,500,000
Building Hard Costs	\$23,811,500	Purchaser Deposits	11%	\$8,730,000
Hard Costs Contingency @ 14.6%	\$5,966,000	Deferred Costs	1%	\$600,500
Total Hard Cost	\$29,277,500			
Construction Management Fees	\$210,000			

Development Management Fees	\$295,000			
Advertising & Marketing Costs	\$700,000			
Sales Commissions – 50% deferred	\$1,078,000			
Building Permits & Development Charges	\$6,951,000			
Desjardins Interest Reserve & Fees	\$3,850,600			
Architects and Engineers	\$528,200			
Property Taxes and Insurance	\$1,857,000			
Legal Fees	\$230,000			
Deferred closing and discharge fees	\$63,000			
Other soft costs	\$626,700			
Soft Cost Contingency @ 4.8%	\$833,000			
Total Soft Cost	\$17,222,500			
Total Development Budget	\$76,000,000	Total	100%	\$76,000,000

Section 6. – Third Advance – The “Development Charges Advance”

The third advance of the Loan in the amount of \$5,921,000 will be available upon meeting conditions set out in Conditions Precedent – Third Advance (listed below) to pay the development charges (the “Development Charges Advance”). It is specifically understood that the payment of the development charges will be completed by the Lender’s solicitor. The Initial and Second Land Advance along with the Development Charges Advance cannot exceed \$20,921,000, which will also include any Letters of Credit issued under Facility No. 2. All subsequent advances will be on a work in place/cost to complete basis. (the “Construction Advances”).

Section 6. – FACILITY NO. 2 – Amount and Purpose

The Financial Institution agrees to extend to the Borrower a Letters of Credit Facility in the amount of Seven Hundred Thousand Canadian Dollars (\$700,000). Letters of Credit will be made available up to the amount of Facility 2 only for the following purpose(s): to municipal bodies and public utilities for development purposes. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to the maturity thereof provided the Borrower is not in default. Any draws under Letters of Credit will result in offsetting reductions in amounts available under Facility 1 or must be secured with equivalent cash deposits. On completion and repayment of the Construction Mortgage, any remaining outstanding Letters of Credit must be secured with equivalent cash deposits. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled “General Conditions” annexed hereto.

INSERT

Section 6. – Amount and Purpose

A demand loan in the amount of the lesser of the following:

- i) \$42,112,270;
- ii) 56.00% of total Project Costs based on Land at Residual Land Value; and
- iii) 51.13% of Completed Project Value (net of HST).

The Lender agrees to extend to the Borrower a demand interim non-revolving construction loan facility in the amount of Forty-Two Million One Hundred Twelve Thousand Two Hundred Seventy Canadian Dollars (CA\$42,112,270) to be used to finance the development located at 200 David Dunlap Circle in Toronto. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled “general conditions” annexed to the Commitment Letter.

Section 6. – Sources and Uses of Funds

USE OF FUNDS		SOURCE OF FUNDS	%	
Land at Fair Market Value	\$29,000,000	Construction Loan	56%	\$42,112,270
Total Land Value	\$29,000,000	Land and Cash Equity	31%	\$23,500,000
Building Hard Costs	\$23,811,500	Purchaser Deposits	12%	\$8,730,000
Hard Costs Contingency @ 14.6%	\$5,966,000	Deferred Costs	1%	\$600,500
Total Hard Cost	\$29,777,500			
Construction Management Fees	\$210,000			
Development Management Fees	\$295,000			
Advertising & Marketing Costs	\$700,000			
Sales Commissions – 50% deferred	\$1,078,000			
Building Permits & Development Charges	\$5,893,770			
Desjardins Interest Reserve & Fees	\$3,850,600			
Architects and Engineers	\$528,200			
Property Taxes and Insurance	\$1,857,000			
Legal Fees	\$230,000			
Deferred closing and discharge fees	\$63,000			
Other soft costs	\$626,700			
Soft Cost Contingency @ 4.8%	\$833,000			
Total Soft Cost	\$16,165,270			
Total Development Budget	\$74,942,770	Total	100%	\$74,942,770

Section 6. – Third Advance – The “Development Charges Advance”

The third advance of the Loan in the amount of \$4,863,770 will be available upon meeting conditions set out in Conditions Precedent – Third Advance (listed below) to pay the development charges (the “Development Charges Advance”). It is specifically understood that the payment of the development charges will be completed by the Lender's solicitor. The Initial and Second Land Advance along with the Development Charges Advance cannot exceed \$20,921,000, which will also include any Letters of Credit issued under Facility No. 2. All subsequent advances will be on a work in place/cost to complete basis. (the “Construction Advances”).

Section 6. – FACILITY NO. 2 – Amount and Purpose

The Financial Institution agrees to extend to the Borrower a Letters of Credit Facility in the amount of One Million Seven Hundred Fifty-Seven Thousand Two Hundred Thirty Canadian Dollars (\$1,757,230). Letters of Credit will be made available up to the amount of Facility 2 only for the following purpose(s): to Tarion Warranty Corporation, to municipal bodies, and to public utilities for development purposes. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to the maturity thereof provided the Borrower is not in default. Any draws under Letters of Credit will result in offsetting reductions in amounts available under Facility 1 or must be secured with equivalent cash deposits. On completion and repayment of the Construction Mortgage, any remaining outstanding Letters of Credit must be secured with equivalent cash deposits. It shall be used in accordance with the terms and conditions stipulated hereinafter and in the sections entitled “General Conditions” annexed hereto.

ARRANGEMENT FEES

\$500.00 payable upon acceptance of this Amendment Letter.

Yours very truly,



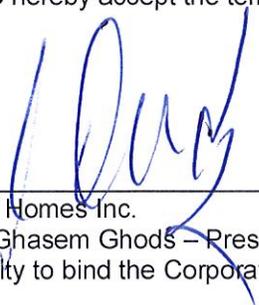
Lakhwinder (Rocky) Kalsi
Senior Account Manager - Real Estate Financing
Caisse Desjardins Ontario Credit Union Inc.



Stéphane P. Chénier, CFA
Vice President - Real Estate Financing
Caisse Desjardins Ontario Credit Union Inc.

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Amendment to Offer to Finance as of this ___ day of June 2023.



Per:

English Lane Homes Inc.
Mohammad Ghasem Ghods – President
I have authority to bind the Corporation.

The Guarantor acknowledges having read and understood the terms and conditions of this Amendment to Offer to Finance.



Third Amendment to the Offer to Finance dated November 23rd, 2022.

March 14, 2024

English Lane Homes Inc.
333 Sheppard Avenue East Suite 300
Toronto, ON M2N 3B3

Attention: Mohammad Ghasem Ghods, President

Dear Sir:

Borrower: English Lane Homes Inc. (the "Borrower")
Guarantor: Mohammad Ghasem Ghods (the "Guarantor")
Property: 200 David Dunlap Circle, Toronto, Ontario (the "Property")
Facility Type: Demand Interim Non-Revolving Construction Loan Facility & Letter of Credit Facility
Facility Nos.: 724299 – 01 & 02

We hereby reference the accepted Offer to Finance dated November 23rd, 2022 (the "Offer to Finance") provided by the Borrower and Guarantor to the Lender, and it's Amending Agreements dated December 19th, 2022 (the "First Amendment to the Offer to Finance"), and June 20th, 2023 (the "Second Amendment to the Offer to Finance"), to finance the above-noted property.

Pursuant to the Offer to Finance we hereby amend the following sections as follows:

DELETE

Section 6. – FACILITY NO. 2 – Amount and Purpose

The Financial Institution agrees to extend to the Borrower a Letters of Credit Facility in the amount of One Million Seven Hundred Fifty-Seven Thousand Two Hundred Thirty Canadian Dollars (\$1,757,230). Letters of Credit will made available up to the amount of Facility 2 only for the following purpose(s): to Tarion Warranty Corporation, to municipal bodies, and to public utilities for development purposes. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to the maturity thereof provided the Borrower is not in default. Any draws under Letters of Credit will result in offsetting reductions in amounts available under Facility 1 or must be secured with equivalent cash deposits. On completion and repayment of the Construction Mortgage, any remaining outstanding Letters of Credit must be secured with equivalent cash deposits. It shall be used in accordance with the terms and conditions stipulated hereinafter and, in the sections, entitled "General Conditions" annexed hereto.

INSERT

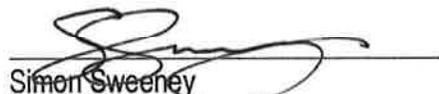
Section 6. – FACILITY NO. 2 – Amount and Purpose

The Financial Institution agrees to extend to the Borrower a Letters of Credit Facility in the amount of One Million Eight Hundred Sixty-Six Thousand Three Hundred and Ten Canadian Dollars (\$1,866,310). Letters of Credit will made available up to the amount of Facility 2 only for the following purpose(s): to Tarion Warranty Corporation, to municipal bodies, and to public utilities for development purposes. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to the maturity thereof provided the Borrower is not in default. Any draws under Letters of Credit will result in offsetting reductions in amounts available under Facility 1 or must be secured with equivalent cash deposits. On completion and repayment of the Construction Mortgage, any remaining outstanding Letters of Credit must be secured with equivalent cash deposits. It shall be used in accordance with the terms and conditions stipulated hereinafter and, in the sections, entitled "General Conditions" annexed hereto.

ARRANGEMENT FEES

\$nil payable upon acceptance of this Amendment Letter.

Yours very truly,
Caisse Desjardins Ontario Credit Union Inc.



Simon Sweeney
 Head Analyst & Team Lead - Real Estate Financing
 Caisse Desjardins Ontario Credit Union Inc.



Kevin Mallette-Dacres
 Associate Vice President - Real Estate Financing
 Caisse Desjardins Ontario Credit Union Inc.

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Amendment to Offer to Finance as of this ___ day of March 2024.

Per: 

English Lane Homes Inc.
 Mohammad Ghasem Ghods – President
 I have authority to bind the Corporation.

The Guarantor acknowledges having read and understood the terms and conditions of this Amendment to Offer to Finance.



Fourth Amendment to the Offer to Finance dated November 23rd, 2022.

July 10, 2025

English Lane Homes Inc.
333 Sheppard Avenue East Suite 300
Toronto, ON M2N 3B3

Attention: Mohammad Ghasem Ghods, President

Dear Sir:

Borrower: English Lane Homes Inc. (the "Borrower")
Guarantor: Mohammad Ghasem Ghods (the "Guarantor")
Property: 200 David Dunlap Circle, Toronto, Ontario (the "Property")
Facility Type: Demand Interim Non-Revolving Construction Loan Facility & Letter of Credit Facility
Facility Nos.: 724299 – 01 & 02

We hereby reference the accepted Offer to Finance dated November 23rd, 2022 (the "Offer to Finance") provided by the Borrower and Guarantor to the Lender to finance the above-noted property, and its Amending Agreements dated December 19th, 2022 (the "First Amendment to the Offer to Finance"), June 20th, 2023 (the "Second Amendment to the Offer to Finance"), and March 14th, 2024 (the "Third Amendment to the Offer to Finance").

Pursuant to the Offer to Finance we hereby amend the following sections as follows:

DELETE

Section 6. CREDIT FACILITIES – FACILITY NO. 1 – Term

30 months from the 1st day of the calendar month following the date of the initial advance of the Loan, being the Land Advance.

The Borrower will have an option to extend this loan for an additional six (6) months, in two (2), three (3) months increments, subject to:

- a) an extension fee of 0.10% for each three (3) month extension of the outstanding balance;
- b) the Borrower agrees to pay interest monthly from their own resources; and
- c) the loan has never been in default.

Section 6. CREDIT FACILITIES – FACILITY NO. 1 – Repayment:

No payments of principal shall be required on the construction loan facility during construction. However, the Borrower shall pay the interest accrued on the amounts disbursed on the first day of each month.

The Loan is open for prepayment at any times or times by the Borrower.

The Loan will be repaid by the Borrower in full on the earlier of the date of written demand or 30 months from the first day of the calendar month following the date of the first advance of the Loan, being the Land Advance.

It is specifically acknowledged that in the event the Lender does not proceed to the Construction Advances within 12 months from the first day of the calendar month following the date of the Land Advance, the Facilities will become due and payable in full.

INSERT

Section 6. CREDIT FACILITIES – FACILITY NO. 1 – Term

2 months from the 1st day of the calendar month following the maturity date of the Loan, being July 1st, 2025.

Section 6. CREDIT FACILITIES – FACILITY NO. 1 – Repayment:

No payments of principal shall be required on the construction loan facility during construction. However, the Borrower shall pay the interest accrued on the amounts disbursed on the first day of each month.

The Loan is open for prepayment at any times or times by the Borrower.

The Loan will be repaid by the Borrower in full on the earlier of: (i) the date of written demand; (ii) 2 months from the first day of the calendar month following the initial maturity of the loan; or (iii) September 1, 2025.

ARRANGEMENT FEES

An extension fee of \$2,500.00 is payable upon acceptance of this Amendment Letter.

Yours very truly,
Caisse Desjardins Ontario Credit Union Inc.

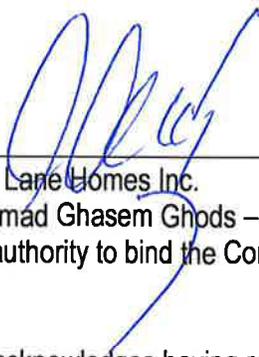

 Simon Sweeney
 Analyst, Real Estate (Team Lead) - Real Estate Financing
 Caisse Desjardins Ontario Credit Union Inc.


 Kevin Mallette-Dacres
 Associate Vice President - Real Estate Financing
 Caisse Desjardins Ontario Credit Union Inc.

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Amendment to Offer to Finance as of this 21 day of July 2025.

Per:



English Lane Homes Inc.
Mohammad Ghasem Ghods – President
I have authority to bind the Corporation.

The Guarantor acknowledges having read and understood the terms and conditions of this Amendment to Offer to Finance.



September 26, 2025

English Lane Homes Inc.
 333 Sheppard Avenue East Suite 300
 Toronto, ON M2N 3B3
 Attention: Mohammad Ghasem Ghods, President

SUBJECT: Fifth Amendment to the Offer to Finance dated November 23rd, 2022

We hereby reference the accepted Offer to Finance dated November 23rd, 2022 (the "Offer to Finance") provided by the Borrower and Guarantor to the Lender to finance the above-noted property, and its Amending Agreements dated December 19th, 2022 (the "First Amendment to the Offer to Finance"), June 20th, 2023 (the "Second Amendment to the Offer to Finance"), March 14th, 2024 (the "Third Amendment to the Offer to Finance"), and July 10th, 2025 (the "Fourth Amendment to the Offer to Finance").

Pursuant to the Offer to Finance we hereby amend the following sections as follows:

DELETE

Section 6. CREDIT FACILITIES - FACILITY NO. 1 - Term

2 months from the 1st day of the calendar month following the maturity date of the Loan, being July 1st, 2025.

Section 6. CREDIT FACILITIES - FACILITY NO. 1 — Repayment:

No payments of principal shall be required on the construction loan facility during construction. However, the Borrower shall pay the interest accrued on the amounts disbursed on the first day of each month.

The Loan is open for prepayment at any times or times by the Borrower.

The Loan will be repaid by the Borrower in full on the earlier of: (i) the date of written demand; (ii) 2 months from the first day of the calendar month following the initial maturity of the loan; or (iii) September 1, 2025.

Caiss	Borrower	Surety/guarantor
<i>gr</i>	<i>[Signature]</i>	

INSERT**Section 6. CREDIT FACILITIES - FACILITY NO. 1 - Term**

4 months from the 1st day of the calendar month following the maturity date of the Loan, being July 1st, 2025.

Section 6. CREDIT FACILITIES - FACILITY NO. 1 — Repayment:

No payments of principal shall be required on the construction loan facility during construction. However, the Borrower shall pay the interest accrued on the amounts disbursed on the first day of each month.

The Loan is open for prepayment at any times or times by the Borrower.

The Loan will be repaid by the Borrower in full on the earlier of: (i) the date of written demand; (ii) 4 months from the first day of the calendar month following the initial maturity of the loan; or (iii) November 1, 2025.

ARRANGEMENT FEES

An extension fee of \$2,500.00 is payable upon acceptance of this Amendment Letter.

NO NOVATION

This letter does not constitute a novation of the credit already extended to the Borrower, nor a waiver of the rights, hypothecs, remedies, or ranks arising from any previous financing offer or security documents or other texts associated therewith, which remain in full force and continue to guarantee all of the terms, obligations and conditions, whether referred to in this letter or not. All of the terms and conditions of previous contractual agreements between the Borrower and the Caisse will continue to apply subject to the changes required under this letter.

Caisse <i>GR</i>	Borrower <i>[Signature]</i>	Surety/guarantor
---------------------	--------------------------------	------------------

ACCEPTANCE PERIOD

The Borrower must accept this agreement by returning the attached copy, duly signed, before 4:00 p.m. on October 2nd, to the attention of Geneviève Riverin-Boilard, Account Manager, Special Loans.

This letter is issued without prejudice to the Caisse's rights and remedies. This letter must not be construed as a waiver by the Caisse of its rights and remedies.

Yours truly,

Caisse Desjardins Ontario Credit Union inc.

By: 

Geneviève Riverin-Boilard
Account Manager
Special Loans

 Caisse	 Borrower	Surety/guarantor
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ACCEPTANCE *A duly signed document sent by email will be considered an original document*

THE UNDERSIGNED hereby accept the terms and conditions of this Amendment to Offer to Finance as of this 2 day of oct. 2025.

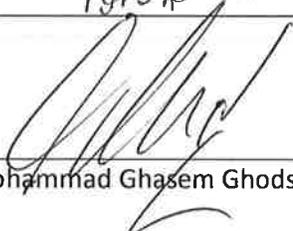
ENGLISH LANE HOMES INC.

By: 
Mohammad Ghasem Ghods – President
I have authority to bind the Corporation

THE FOLLOWING GUARANTORS ARE PARTIES TO THIS LETTER

The guarantor(s) mentioned below hereby acknowledge that we have read this **Fifth Amendment to the Offer to Finance dated November 23rd, 2022** dated September 26, 2025 and accept all of its terms, conditions and obligations.

Signed in: Tyro Co., this 2 day of oct. 2025.

By: 
Mohammad Ghasem Ghods, Guarantor

Caisse	Borrower	Surety/guarantor
		

This is Exhibit "C" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND
SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-08-10-1-260-00552-0000-0 5

Issued to:
Norton Rose Fulbright Canada LLP
Scott Huntley
99 Bank Street, Suite 500
Toronto ON K1P 6B

DESCRIPTION OF PROPERTY		
200 DAVID DUNLAP CIR PLAN 66M2365 BLK 8		
TAX SUMMARY		
2025	Taxes	84,589.60

Your Ref. No.: 1001366756
Statement Showing Taxes as at: December 02, 2025

MESSAGES

OUTSTANDING TAXES

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2025	Real Estate 2025	81,962.92	1,024.53	0.00	82,987.45	
Total:		81,962.92	1,024.53	0.00	82,987.45	

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Due Date	Amount Due	Description	Related Roll Number
	0.00		
Total:	0.00		

Cut Here



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-08-10-1-260-00552-0000-0 5

Issued to:
Norton Rose Fulbright Canada LLP
Scott Huntley
99 Bank Street, Suite 500
Toronto ON K1P 6B

Your Ref. No.: 1001366756

DESCRIPTION OF PROPERTY
200 DAVID DUNLAP CIR PLAN 66M2365 BLK 8
MESSAGES

CHANGES	
Owner(s)	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
Mailing Address	_____

Postal Code	_____
Property Address	_____

***** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU ****

Closing Date _____

Signature _____



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-08-10-1-260-00552-0000-0 5

Issued to:
Norton Rose Fulbright Canada LLP
Scott Huntley
99 Bank Street, Suite 500
Toronto ON K1P 6B

Table with 2 columns: DESCRIPTION OF PROPERTY, TAX SUMMARY. Row 1: 200 DAVID DUNLAP CIR, PLAN 66M2365 BLK 8. Row 2: 2025, Taxes, 84,589.60

Your Ref. No.: 1001366756
Statement Showing Taxes as at: December 02, 2025

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 88.13 for each separate parcel

Handwritten signature of John Longarini

John Longarini
Director

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification.



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-08-10-1-260-00552-0000-0 5

Issued to:
Norton Rose Fulbright Canada LLP
Scott Huntley
99 Bank Street, Suite 500
Toronto ON K1P 6B

Your Ref. No.: 1001366756

Form with sections: DESCRIPTION OF PROPERTY (200 DAVID DUNLAP CIR, PLAN 66M2365 BLK 8), MESSAGES

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature

This is Exhibit "D" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD



Account statement
for full repayment

For: Norton Rose Fulbright Canada
 From: **Caisse Desjardins Ontario**
 subject English Lane Homes Inc.
 V/D
 N/D 829-00303 724299

Account statement dated: **January, 30 2026**

Loan 01

Building : 200, David Dunlap Circle, Toronto

Principal balance		\$ 15 000 000,00
Late interest		\$ 211 024,01
Current interests		\$ 64 952,06
Daily interest	\$2 279,37	
Total		\$ 15 275 976,07

Loan 02

Total letter of guarantee

Principal balance		\$ 1 667 743,00
Late interest		\$ -
Current interests		\$ -
Daily interest	\$374,41	
Total		\$ 1 667 743,00

TOTAL DUE : **\$ 16 943 719,07**

Geneviève Riverin-Boilard, account manager
 Document recognized as conforming to the original

From this day on, daily interest of **\$2279,37 and \$374,41** shall be added to the loan until date of full payment.

On receipt, within ten working days, of the above-mentioned total amount plus accrued interest, our caisse undertakes, if payment is honoured, to sign the draft partial or total release that you submit to us within 45 days of receipt.

IMPORTANT *: Please make cheques payable to Caisse Desjardins Ontario**

and deposited in the "CAISSE DESJARDINS ONTARIO CRED" account under transit 00303 and folio 899999. Please advise us when the deposit is made, in order to proceed Or sent it to this address :

Direction Prêts spéciaux Entreprises
 150, des Commandeurs, 14e Étage (LEV150-14-B)
 Lévis (Québec), G6V 8M6

A/S: Geneviève Riverin-Boilard genevieve.a.riverin-boilard@desjardins.com

This is Exhibit "E" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

December 4, 2025

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 Canada

Sent by Email and Registered Mail

F: +1 416.216.3930

nortonrosefulbright.com

English Lane Homes Inc.
333 Sheppard Avenue East, Suite 300
Toronto, Ontario M2N 3B3

Attention: Ghasem Ghods
Email: ghods@ghodsbuilders.com

Jennifer Stam
+1 416.202.6707
jennifer.stam@nortonrosefulbright.com

Dear Sir:

Re: Offer to Finance issued by Caisse Desjardins Ontario Credit Union Inc. (the “Lender”) to English Lane Homes Inc. (the “Borrower”) as of November 23, 2022 and accepted by the Borrower as of November 30, 2022, as amended by Amending Agreements to the Offer to Finance dated December 19, 2022, June 20, 2023, March 14, 2024, July 10, 2025, and September 26, 2025 (collectively, the “Commitment Letter”)

We are counsel to the Lender in connection with the Commitment Letter.

Pursuant to the terms of the Commitment Letter, the Borrower has executed and delivered to Lender the documents listed in Schedule “A” hereto (collectively, the “**Loan Documents**”) for the purpose of securing the payment and performance of all present and future indebtedness, liabilities and obligations to the Lender pursuant to the Commitment Letter that may be outstanding from time to time (collectively, the “**Outstanding Obligations**”).

All capitalized terms which are not otherwise defined herein shall have the meaning ascribed thereto in the Commitment Letter.

Notice is given that certain events of default under the Commitment Letter have occurred and are continuing (the “**Events of Default**”), which include the following, without limitation:

- (a) Failure to pay accrued and unpaid interest when due in the amount of \$77,264.68 pursuant to Section 5(j) of Schedule A to the Commitment Letter (General Conditions Applicable to All Facilities) (“**Schedule A**”), which constitutes a default under Section 4(a) of Schedule A;
- (b) Failure to pay the Outstanding Obligations in full by November 1, 2025 pursuant Section 6 of the Commitment Letter, which constitutes a default under Section 4(a) of Schedule A; and
- (c) Failure to pay and keep current the realty taxes payable on the Property to the City of Toronto for the 2025 taxation period pursuant to Section 3(g) of Schedule A, and to provide confirmation to the Lender that such taxes are current pursuant to Section 16(3) of the Commitment Letter, each of which constitute a default under Section 4(a) of Schedule A.

As a consequence, the Lender hereby declares the Outstanding Obligations now immediately due and payable, without further notice or demand. As of December 3, 2025, the total Outstanding Obligations owing by the Borrower to the Lender were \$16,812,298.77, inclusive of accrued interest.

Accordingly, on behalf of the Lender, we hereby demand payment from the Borrower of the Outstanding Obligations in full, together with interest thereon which interest shall continue to accrue until the date the Outstanding Obligations have been paid in full.

All reasonable legal fees and all other costs and expenses which may be incurred by the Lender in enforcement of the Loan Documents up to and including the date of repayment in full of the Outstanding Obligations shall also be added to the Outstanding Obligations.

December 4, 2025

If payment of the Outstanding Obligations is not received by the Lender immediately, the Lender expressly reserves the right to take such steps as it may consider necessary or appropriate to recover the payment of the Outstanding Obligations. These steps may include exercising all rights and remedies granted to the Lender pursuant to the Loan Documents, including the right to appoint a receiver and manager.

Enclosed with this demand is a Notice of Intention to Enforce Security (the "**Notice**") issued in accordance with subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). The Lender expressly reserves its right to proceed with the enforcement of its security at any time prior to the date specified in the Notice if it becomes aware of any circumstances which might affect its position. If you consent to the Lender taking earlier enforcement, please return the consent to earlier enforcement (a copy of which is enclosed with the Notice), executed by a duly authorized representative of the Borrower.

We further expressly reserve the Lender's right to proceed with the enforcement of the security in any manner other than that specified above if the Lender deems this to be appropriate.

Yours very truly,

A handwritten signature in black ink, appearing to read 'Jennifer Stam', with a long horizontal flourish extending to the right.

Jennifer Stam

JS/la

December 4, 2025

SCHEDULE "A"

LOAN & SECURITY DOCUMENTS

- (i) The Commitment Letter;
- (ii) General Security Agreement dated March 11, 2024 from the Borrower in favour of the Lender;
- (iii) Charge / Mortgage registered as Instrument No. AT6251489 on December 20, 2022, granted by the Borrower in favour of the Lender in the principal amount of \$43,869,500.00 encumbering the real property municipally known as 200 David Dunlap Circle, Toronto, Ontario;
- (iv) Notice of Assignment of Rents – General regOffer to Finance issued by Caisse Desjardins Ontario Credit Union Inc. (the “Lender”) to English Lane Homes Inc. istered as Instrument No. AT6251490 on December 20, 2022 from the Borrower in favour of the Lender;
- (v) Assignment of Rents and Leases dated as of December 20, 2022 from the Borrower in favour of the Lender;
- (vi) General Security Agreement dated as of December 20, 2022 from the Borrower in favour of the Lender;
- (vii) Assignment of Material Agreements dated as of December 20, 2022 from the Borrower in favour of the Lender;
- (viii) Assignment of Purchase and Sale Agreements dated as of December 20, 2022 from the Borrower in favour of the Lender;
- (ix) Assignment of Bonds Agreement dated as of December 20, 2022 from the Borrower in favour of the Lender;
- (x) Assignment of Insurance Proceeds dated as of December 20, 2022 from the Borrower in favour the Lender; and
- (xi) Debt Service, Cost Overrun and Completion Agreement dated as of December 20, 2022 among the Borrower, the Guarantor, and the Lender.

December 4, 2025

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 Canada

Sent by Email and Registered Mail

F: +1 416.216.3930
nortonrosefulbright.com

Ghasem Ghods

333 Sheppard Avenue East, Suite 300
Toronto, ON M2N 3B3

Email: ghods@ghodsbuilders.com

Jennifer Stam

+1 416.202.6707
jennifer.stam@nortonrosefulbright.com

Dear Sir:

Re: Offer to Finance issued by Caisse Desjardins Ontario Credit Union Inc. (the “Lender”) to English Lane Homes Inc. (the “Borrower”) as of November 23, 2022 and accepted by the Borrower as of November 30, 2022, as amended by Amending Agreements to the Offer to Finance dated as of December 19, 2022, June 20, 2023, March 14, 2024, July 10, 2025, and September 26, 2025 (collectively, the “Commitment Letter”)

And Re: Guarantee and Indemnity Agreement dated as of December 20, 2022 from Ghasem Ghods (the “Guarantor”) in favour of the Lender (the “Guarantee”)

We are counsel to the Lender in connection with the Commitment Letter and the Guarantee, and we write you in connection with your obligations under the Guarantee.

The Borrower has committed various events of default under the Commitment Letter (collectively, the “**Events of Default**”), which are continuing. As a result of the Events of Default, the Lender has declared all of the Outstanding Obligations (as defined in the demand letter addressed to the Borrower dated as of the date hereof, the “**Borrower’s Demand Letter**”) immediately due and payable pursuant to the Commitment Letter and has demanded repayment of the Outstanding Obligations by the Borrower. A copy of the Borrower’s Demand Letter is attached hereto as Schedule “A”.

As of December 3, 2025, the total Outstanding Obligations owing by the Borrower to the Lender were \$16,812,298.77, inclusive of accrued interest.

Pursuant to the Guarantee, you, as the Guarantor, unconditionally guaranteed to the Lender, upon demand, the payment and performance of the Outstanding Obligations. Further, pursuant to the Deficiency and Debt Servicing Agreement dated as of December 20, 2022 (the “**Deficiency and Debt Servicing Agreement**”), you and the Borrower are jointly and severally liable as principal debtors and have agreed, upon demand, to unconditionally and irrevocably guarantee to the Lender the payment of all interest and fees owed by the Borrower under the Commitment Letter, among other obligations.

Accordingly, on behalf of the Lender, we hereby demand immediate payment from you of the Outstanding Obligations, together with interest, charges and fees accruing until the date of full payment in accordance with the Commitment Letter.

If payment of the Outstanding Obligations is not received by the Lender immediately, the Lender expressly reserves the right to take such steps as it may consider necessary or appropriate to recover the payment of the Outstanding Obligations pursuant to the Guarantee, the Deficiency and Debt Servicing Agreement, and any other document to which you are a party. Nothing in this letter

December 4, 2025

shall be construed as a waiver of any rights, remedies, or recourses available to the Lender.

Yours very truly,

A handwritten signature in black ink, appearing to be 'Jennifer Stam', with a long horizontal flourish extending to the right.

Jennifer Stam

JS/la

SCHEDULE "A"

December 4, 2025

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 Canada

Sent by Email and Registered Mail

F: +1 416.216.3930

nortonrosefulbright.com

English Lane Homes Inc.
333 Sheppard Avenue East, Suite 300
Toronto, Ontario M2N 3B3

Attention: Ghasem Ghods
Email: ghods@ghodsbuilders.com

Jennifer Stam
+1 416.202.6707
jennifer.stam@nortonrosefulbright.com

Dear Sir:

Re: Offer to Finance issued by Caisse Desjardins Ontario Credit Union Inc. (the “Lender”) to English Lane Homes Inc. (the “Borrower”) as of November 23, 2022 and accepted by the Borrower as of November 30, 2022, as amended by Amending Agreements to the Offer to Finance dated December 19, 2022, June 20, 2023, March 14, 2024, July 10, 2025, and September 26, 2025 (collectively, the “Commitment Letter”)

We are counsel to the Lender in connection with the Commitment Letter.

Pursuant to the terms of the Commitment Letter, the Borrower has executed and delivered to Lender the documents listed in Schedule “A” hereto (collectively, the “**Loan Documents**”) for the purpose of securing the payment and performance of all present and future indebtedness, liabilities and obligations to the Lender pursuant to the Commitment Letter that may be outstanding from time to time (collectively, the “**Outstanding Obligations**”).

All capitalized terms which are not otherwise defined herein shall have the meaning ascribed thereto in the Commitment Letter.

Notice is given that certain events of default under the Commitment Letter have occurred and are continuing (the “**Events of Default**”), which include the following, without limitation:

- (a) Failure to pay accrued and unpaid interest when due in the amount of \$77,264.68 pursuant to Section 5(j) of Schedule A to the Commitment Letter (General Conditions Applicable to All Facilities) (“**Schedule A**”), which constitutes a default under Section 4(a) of Schedule A;
- (b) Failure to pay the Outstanding Obligations in full by November 1, 2025 pursuant Section 6 of the Commitment Letter, which constitutes a default under Section 4(a) of Schedule A; and
- (c) Failure to pay and keep current the realty taxes payable on the Property to the City of Toronto for the 2025 taxation period pursuant to Section 3(g) of Schedule A, and to provide confirmation to the Lender that such taxes are current pursuant to Section 16(3) of the Commitment Letter, each of which constitute a default under Section 4(a) of Schedule A.

As a consequence, the Lender hereby declares the Outstanding Obligations now immediately due and payable, without further notice or demand. As of December 3, 2025, the total Outstanding Obligations owing by the Borrower to the Lender were \$16,812,298.77, inclusive of accrued interest.

Accordingly, on behalf of the Lender, we hereby demand payment from the Borrower of the Outstanding Obligations in full, together with interest thereon which interest shall continue to accrue until the date the Outstanding Obligations have been paid in full.

All reasonable legal fees and all other costs and expenses which may be incurred by the Lender in enforcement of the Loan Documents up to and including the date of repayment in full of the Outstanding Obligations shall also be added to the Outstanding Obligations.

December 4, 2025

If payment of the Outstanding Obligations is not received by the Lender immediately, the Lender expressly reserves the right to take such steps as it may consider necessary or appropriate to recover the payment of the Outstanding Obligations. These steps may include exercising all rights and remedies granted to the Lender pursuant to the Loan Documents, including the right to appoint a receiver and manager.

Enclosed with this demand is a Notice of Intention to Enforce Security (the "**Notice**") issued in accordance with subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). The Lender expressly reserves its right to proceed with the enforcement of its security at any time prior to the date specified in the Notice if it becomes aware of any circumstances which might affect its position. If you consent to the Lender taking earlier enforcement, please return the consent to earlier enforcement (a copy of which is enclosed with the Notice), executed by a duly authorized representative of the Borrower.

We further expressly reserve the Lender's right to proceed with the enforcement of the security in any manner other than that specified above if the Lender deems this to be appropriate.

Yours very truly,

A handwritten signature in black ink, appearing to read "Jennifer Stam", with a long horizontal flourish extending to the right.

Jennifer Stam

JS/la

December 4, 2025

SCHEDULE "A" **LOAN & SECURITY DOCUMENTS**

- (i) The Commitment Letter;
- (ii) General Security Agreement dated March 11, 2024 from the Borrower in favour of the Lender;
- (iii) Charge / Mortgage registered as Instrument No. AT6251489 on December 20, 2022, granted by the Borrower in favour of the Lender in the principal amount of \$43,869,500.00 encumbering the real property municipally known as 200 David Dunlap Circle, Toronto, Ontario;
- (iv) Notice of Assignment of Rents – General regOffer to Finance issued by Caisse Desjardins Ontario Credit Union Inc. (the “Lender”) to English Lane Homes Inc. istered as Instrument No. AT6251490 on December 20, 2022 from the Borrower in favour of the Lender;
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- (x) Assignment of Insurance Proceeds dated as of December 20, 2022 from the Borrower in favour the Lender; and
- (xi) Debt Service, Cost Overrun and Completion Agreement dated as of December 20, 2022 among the Borrower, the Guarantor, and the Lender.

FORM 86
Notice of Intention to Enforce a Security
(Rule 124)

TO: **English Lane Homes Inc.** (the "**Debtor**"), an insolvent person

Take notice that:

1. Caisse Desjardins Ontario Credit Union Inc. (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property, including, without limitation, all of the Debtor's present and future property, assets and undertaking which are situate on, arising from, used exclusively in connection with or otherwise exclusively relating to the real property municipally known as 200 David Dunlap Circle, Toronto, Ontario (other than as may be specifically excluded from the security agreements listed Schedule "A" hereto).
2. The security that is to be enforced is in the form of, *inter alia*, the agreements referred to in Schedule "A".
3. The total amount of indebtedness secured by the security is \$16,812,298.77, inclusive of accrued interest.
4. The Lender will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Toronto, Ontario this 4th day of December, 2025.

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC., by its solicitors, NORTON ROSE
FULBRIGHT CANADA LLP**



Per: _____

Name: Jennifer Stam

Title: Partner

CONSENT

TO: Caisse Desjardins Ontario Credit Union Inc. (the "**Secured Creditor**")

FROM: English Lane Homes Inc. (the "**Insolvent Person**")

The Insolvent Person acknowledges receipt of a Notice of Intention to Enforce Security dated December 4th, 2025 delivered by the Secured Creditor.

For consideration received, the receipt and sufficiency of which are hereby acknowledged, the Insolvent Person hereby consents to the immediate enforcement by the Secured Creditor of the security held by the Secured Creditor from such Insolvent Person, and for the same consideration waives any further notice from the Secured Creditor with respect to the enforcement of its security and the exercise of the other remedies of the Secured Creditor against such Insolvent Person.

DATED this _____ day of December, 2025.

ENGLISH LANE HOMES INC.

Per: _____

Name:

Title:

I have the authority to bind the corporation

SCHEDULE "A"

1. Charge / Mortgage registered as Instrument No. AT6251489 on December 20, 2022, granted by the Debtor in favour of the Lender in the principal amount of \$43,869,500.00 encumbering the real property municipally known as 200 David Dunlap Circle, Toronto, Ontario;
2. Notice of Assignment of Rents – General registered as Instrument No. AT6251490 on December 20, 2022 from the Debtor in favour of the Lender;
3. Assignment of Rents and Leases dated as of December 20, 2022 from the Debtor in favour of the Lender;
4. General Security Agreement dated as of December 20, 2022 from the Debtor in favour of the Lender;
5. Assignment of Material Agreements dated as of December 20, 2022 from the Debtor in favour of the Lender;
6. Assignment of Purchase and Sale Agreements dated as of December 20, 2022 from the Debtor in favour of the Lender;
7. Assignment of Bonds Agreement dated as of December 20, 2022 from the Debtor in favour of the Lender; and
8. Assignment of Insurance Proceeds dated as of December 20, 2022 from the Debtor in favour the Lender.

This is Exhibit "F" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

Ministry of Public and
Business Service Delivery

Profile Report

ENGLISH LANE HOMES INC. as of January 28, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ENGLISH LANE HOMES INC.
Ontario Corporation Number (OCN)	2020837
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 08, 2003
Registered or Head Office Address	333 Sheppard Avenue East, Suite 300, North York, Ontario, M2N 3B3, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 15

Active Director(s)

Name GHASEM GHODS
Address for Service 333 Sheppard Avenue East, 300, Toronto, Ontario, M2N,
Canada
Resident Canadian Yes
Date Began January 08, 2003

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name GHASEM GHODS
Position President
Address for Service 333 Sheppard Avenue East, 300, Toronto, Ontario, M2N, Canada
Date Began January 08, 2003

Name GHASEM GHODS
Position Secretary
Address for Service 333 Sheppard Avenue East, 300, Toronto, Ontario, M2N, Canada
Date Began January 08, 2003

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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

Corporate Name History**Name**

ENGLISH LANE HOMES INC.

Effective Date

March 01, 2003

Previous Name

2020837 ONTARIO INC.

Effective Date

January 08, 2003

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

Name	MG RENTAL PARTNERSHIP
Business Identification Number (BIN)	300421971
Status	Inactive - Cancelled
Registration Date	April 28, 2020
Cancelled Date	November 27, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2020 PAF: GHASEM GHODS	August 09, 2025
Annual Return - 2021 PAF: GHASEM GHODS	August 09, 2025
Annual Return - 2022 PAF: GHASEM GHODS	August 09, 2025
Annual Return - 2023 PAF: GHASEM GHODS	August 09, 2025
Annual Return - 2024 PAF: GHASEM GHODS	August 09, 2025
Annual Return - 2025 PAF: GHASEM GHODS	August 09, 2025
Annual Return - 2022 PAF: Ghasem GHODS	November 01, 2022
Annual Return - 2019 PAF: Ghasem GHODS	November 01, 2022
Annual Return - 2021 PAF: Ghasem GHODS	November 01, 2022
Annual Return - 2020 PAF: Ghasem GHODS	November 01, 2022
Annual Return - 2019 PAF: GHASEM GHODS - DIRECTOR	December 27, 2020
CB - Memo to File (461m)	November 27, 2020
Annual Return - 2018 PAF: GHASEM GHODS - DIRECTOR	June 30, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Annual Return - 2017 PAF: GHASEM GHODS - DIRECTOR	March 18, 2018
Annual Return - 2016 PAF: GHASEM GHODS - DIRECTOR	July 02, 2017
Annual Return - 2015 PAF: GHASEM GHODS - DIRECTOR	May 29, 2016
Annual Return - 2014 PAF: GHASEM GHODS - DIRECTOR	July 11, 2015
Annual Return - 2013 PAF: GHASEM GHODS - DIRECTOR	December 07, 2013
Annual Return - 2012 PAF: GHASEM GHODS - DIRECTOR	August 25, 2012
Annual Return - 2011 PAF: GHASEM GHODS - DIRECTOR	January 07, 2012
Annual Return - 2010 PAF: GHASEM GHODS - DIRECTOR	December 18, 2010
Annual Return - 2009 PAF: GHASEM GHODS - DIRECTOR	December 26, 2009
Annual Return - 2008 PAF: GHASEM GHODS - DIRECTOR	January 24, 2009
Annual Return - 2007 PAF: GHASEM GHODS - DIRECTOR	April 26, 2008
Annual Return - 2006 PAF: GHASEM GHODS - DIRECTOR	September 29, 2007
Annual Return - 2005 PAF: GHASEM GHODS - DIRECTOR	October 28, 2006
Annual Return - 2004 PAF: GHASEM GHODS - DIRECTOR	October 15, 2005
Annual Return - 2003 PAF: GHASEM GHODS - DIRECTOR	June 11, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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CIA - Initial Return PAF: GHASEM GHODS - DIRECTOR	March 14, 2003
BCA - Articles of Amendment	March 01, 2003
BCA - Articles of Incorporation	January 08, 2003

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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This is Exhibit "G" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

PROPERTY DESCRIPTION: BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

SUBDIVISION FROM 10135-0339

PIN CREATION DATE:

2001/06/01

OWNERS' NAMES

ENGLISH LANE HOMES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2001/06/01 **		
NY185203	1954/10/28	TRANSFER EASEMENT		*** DELETED AGAINST THIS PROPERTY *** DON MILLS DEVELOPMENTS LIMITED	DOMINION ENVELOPE COMPANY LIMITED	
NY298830	1958/12/18	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FRANCANA REAL ESTATE LIMITED	
TR27104	1998/07/20	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ENGLISH LANE HOMES INC.	HONGKONG BANK OF CANADA	
CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 10135-0343 IN ERROR AND WAS RE-INSTATED ON 2002/07/02 BY LINDA MORRISON. 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 10135-0872 IN ERROR AND WAS RE-INSTATED ON 2004/01/09 BY TERE WENDOVER - LRO #20. 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 10135-0950 IN ERROR AND WAS RE-INSTATED ON 2004/12/17 BY ZORICA GOJIC.						
TR68903	2000/11/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** ENGLISH LANE HOMES INC.	HSBC BANK CANADA	
TR76305	2001/05/11	CERT FIRST REGN LT		ENGLISH LANE HOMES INC.		C
REMARKS: TR62316						
66R19133	2001/05/11	PLAN REFERENCE				C
66RERR9133	2001/05/11	PLAN REFERENCE		*** COMPLETELY DELETED ***		
REMARKS: 66R19133 -ERROR ENTRY, CANCELLED BYKARL WIERCINSKI ON 2001/06/06						
66M2365	2001/06/01	PLAN SUBDIVISION				C
REMARKS: ASSOC. WITH PLAN DOCUMENT E418877						
E418877	2001/06/01	PLAN DOCUMENT		ENGLISH LANE HOMES INC.		C
REMARKS: SUBDIVISION PLAN 66M2365.						
E418878	2001/06/01	APL INH ORDER-LAND		*** COMPLETELY DELETED *** CITY OF TORONTO		
REMARKS: NO DEALING UNTIL UNTIL THE FOLOWING INSTRUMENTS ARE REGISTERED : .. 1/ SUBDIVISION AGREEMENT RE : BLOCKS 1 TO 8 INCLUSIVE, & BLOCK 10. .. 2/ TRANSFER OF LANDS FOR PARK PURPOSES RE : BLOCK 7. .. 3/ TRANSFER OF LANDS FOR TEMPORAY ROAD RE : BLOCK 10. .. ALL ABOVE IN PLAN 66M2365. ..						

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

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

LAND
REGISTRY
OFFICE #66

10135-0347 (LT)

PREPARED FOR nislam01
ON 2026/01/28 AT 15:55:20

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
E420377	2001/06/06	NOTICE		ENGLISH LANE HOMES INC.	CITY OF TORONTO	C
E420380	2001/06/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HSBC BANK CANADA	CITY OF TORONTO	
REMARKS: TR27104 TO E420377 DELETED E420380 NOV 17 2011 DELETED BY MAHBANOO GHOLAMI DEC 15, 2022 CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 10135-0343 IN ERROR AND WAS RE-INSTATED ON 2002/07/02 BY LINDA MORRISON. 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 10135-0950 IN ERROR AND WAS RE-INSTATED ON 2004/12/17 BY ZORICA GOJIC.						
E420381	2001/06/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HSBC BANK CANADA	CITY OF TORONTO	
REMARKS: TR68903 TO E420377						
E420386	2001/06/06	NOTICE		ENGLISH LANE HOMES INC.	CITY OF TORONTO	C
REMARKS: SITE PLAN AGREEMENT						
E420387	2001/06/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HSBC BANK CANADA	CITY OF TORONTO	
REMARKS: TR27104 TO E420386 DELETED E420387 DELETED BY MAHBANOO GHOLAMI DEC 15, 2022 CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 10135-0343 IN ERROR AND WAS RE-INSTATED ON 2002/07/02 BY LINDA MORRISON. 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 10135-0950 IN ERROR AND WAS RE-INSTATED ON 2004/12/17 BY ZORICA GOJIC.						
E420388	2001/06/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** HSBC BANK CANADA	CITY OF TORONTO	
REMARKS: TR68903 TO E420386						
E536972	2002/05/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DON-GREENBELT DEVELOPMENTS INC.		
E541224	2002/05/27	RELEASE		*** COMPLETELY DELETED ***	DON-GREENBELT DEVELOPMENTS INC.	
REMARKS: RE: E536972						
E566797	2002/07/11	DISCH PART CHARGE		*** DELETED AGAINST THIS PROPERTY *** HSBC BANK CANADA		
REMARKS: RE: TR68903						
AT3713704	2014/10/15	APL AMEND ORDER		*** DELETED AGAINST THIS PROPERTY *** ENGLISH LANE HOMES INC.,		
REMARKS: DISCHARGING NY185203, NY298830						
AT4091064	2015/12/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** HONGKONG BANK OF CANADA		
REMARKS: TR27104.						

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

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

LAND
REGISTRY
OFFICE #66

10135-0347 (LT)

PREPARED FOR nislam01
ON 2026/01/28 AT 15:55:20

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4092637	2015/12/11	CHARGE		*** COMPLETELY DELETED *** ENGLISH LANE HOMES INC.	LAURENTIAN BANK OF CANADA	
66R29524	2017/09/01	PLAN REFERENCE				C
AT4981188	2018/10/15	CHARGE		*** COMPLETELY DELETED *** ENGLISH LANE HOMES INC.	NATIONAL BANK OF CANADA	
AT5935514	2021/12/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
	<i>REMARKS: AT4092637.</i>					
AT6251489	2022/12/20	CHARGE	\$43,869,500	ENGLISH LANE HOMES INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
AT6251490	2022/12/20	NO ASSGN RENT GEN		ENGLISH LANE HOMES INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
	<i>REMARKS: AT6251489.</i>					
AT6980848	2026/01/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
	<i>REMARKS: AT4981188.</i>					

This is Exhibit "H" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

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

yyyy mm dd Page 1 of 3

Properties

PIN 10135 - 0347 LT Interest/Estate Fee Simple
 Description BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO , CITY OF TORONTO
 Address TORONTO

Chargor(s)

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

Name ENGLISH LANE HOMES INC.
 Address for Service 333 Sheppard Avenue East, Suite 300,
 Toronto, ON M2N 3B3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
 Address for Service 1173 Cyrville Road, Ottawa, ON K1J 7S6

Statements

Schedule: See Schedules

Provisions

Principal \$43,869,500.00 Currency CDN
 Calculation Period
 Balance Due Date See Schedules
 Interest Rate See Schedules
 Payments
 Interest Adjustment Date
 Payment Date
 First Payment Date
 Last Payment Date
 Standard Charge Terms 201909
 Insurance Amount Full insurable value
 Guarantor

Signed By

Matthew Andrew Roland Desrosiers 99 Bank Street, Suite 1420 acting for Signed 2022 12 20
 Ottawa
 K1P 1H4 Chargor(s)

Tel 613-783-9600

Fax 613-783-9690

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

Submitted By

DENTONS CANADA LLP 99 Bank Street, Suite 1420 2022 12 20
 Ottawa
 K1P 1H4

Tel 613-783-9600

Fax 613-783-9690

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
 Total Paid \$69.00

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

File Number

Chargee Client File Number : 580853-34

ADDITIONAL PROVISIONS

Additional Provisions to the Charge/Mortgage (the "**Charge**") granted by English Lane Homes Inc. (the "**Chargor**") encumbering certain real property as legally described on page 1 of the Charge/Mortgage attached hereto (the "**Property**") wherein the Chargor has granted a Charge/Mortgage to Caisse Desjardins Ontario Credit Union Inc. (the "**Chargee**").

1. The Chargor acknowledges that the Charge secures performance for the payment of all present and future indebtedness of the Chargor, including interest thereon, and for the payment and discharge of all other present and future liabilities and obligations direct or indirect, absolute or contingent, joint or several of the Chargor to the Chargee, including without limitation, in connection with a commitment letter dated November 23, 2022, as may be amended from time to time (together and as may be further supplemented, amended or otherwise modified from time to time, the "**Commitment Letter**"), the terms of which shall survive the execution and registration of the Charge and are incorporated by reference herein. Notwithstanding the registration of this Charge and the advance of credit pursuant thereto, the terms and/or conditions of the Commitment Letter shall remain binding and effective on the parties hereto and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference.
2. A default under the Commitment Letter shall, at the option of the Chargee, constitute a default by the Chargor under the terms hereof.
3. In the event of a conflict or inconsistency between the terms and conditions of Commitment Letter and the terms and conditions of the Charge, the Commitment Letter shall prevail.
4. Notwithstanding the principal amount, interest rate and payment date stipulated in this Charge, the amounts due, interest rate and time for payment shall be in accordance with the Commitment Letter.

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

yyyy mm dd Page 1 of 13

Properties

PIN 10135 - 0347 LT
Description BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO , CITY OF TORONTO
Address TORONTO

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name ENGLISH LANE HOMES INC.
Address for Service 333 Sheppard Avenue East, Suite 300,
 Toronto, ON M2N 3B3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Address for Service 1173 Cyrville Road, Ottawa, ON K1J 7S6

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT6251489 registered on 2022/12/20 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Matthew Andrew Roland Desrosiers 99 Bank Street, Suite 1420 acting for Signed 2022 12 20
 Ottawa Applicant(s)
 K1P 1H4

Tel 613-783-9600

Fax 613-783-9690

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

Matthew Andrew Roland Desrosiers 99 Bank Street, Suite 1420 acting for Signed 2022 12 20
 Ottawa Party To(s)
 K1P 1H4

Tel 613-783-9600

Fax 613-783-9690

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

Submitted By

DENTONS CANADA LLP 99 Bank Street, Suite 1420 2022 12 20
 Ottawa
 K1P 1H4

Tel 613-783-9600

Fax 613-783-9690

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

Total Paid \$69.00

File Number

Party To Client File Number : 580853-34

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made December 20, 2022.

B E T W E E N :

ENGLISH LANE HOMES INC.

(hereinafter called the "**Borrower**")

- and -

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

(hereinafter called the "**Lender**")

1. DEFINITIONS

In this Agreement:

- (a) "**Assigned Rights**" is defined in Section 2(a).
- (b) "**Charge**" means a Charge/Mortgage of Land by which the Borrower has charged the Property to the Lender, as such Charge/Mortgage of Land may be amended, extended or restated, from time to time.
- (c) "**Default**" is defined in Section 4(a).
- (d) "**Indebtedness**" means at any time all of the then indebtedness, liability and obligations, absolute or contingent, direct or indirect, matured or unmatured, liquidated or unliquidated, of the Borrower to the Lender under any agreement between the Borrower and the Lender including, without limitation, under or secured by the Charge or any other security held by the Lender.
- (e) "**Interest Rate**" means, at any particular time and from time to time, the interest rate then applicable to the outstanding balance of the Indebtedness, or if more than one rate is applicable to the Indebtedness, or any portion thereof, at the highest of such rates.
- (f) "**Leasehold Benefits**" is defined in Section 2(a).
- (g) "**Leases**" is defined in Section 2(a).
- (h) "**Other Party**" is defined in Section 5.
- (i) "**PPSA**" means the *Personal Property Security Act* (Ontario).



- (j) **"Property"** means the lands and premises municipally known as 200 David Dunlap Circle, Toronto, Ontario (as legally described in PIN 10135-0347 (LT)), as more particularly described in **Schedule "A"** hereto.
- (k) **"Rents"** is defined in Section 2(a).

2. ASSIGNMENT

- (a) Grant. The Borrower hereby assigns, transfers and sets over to the Lender, all the right, title and interest of the Borrower in and the full benefit of:
 - (i) all rent, additional rent, deposits as security or otherwise, revenues, other moneys, issues, benefits, rights or profits present and future, absolute or contingent, derived or to be derived by the Borrower from the Leases or the Property or any business carried on by the Borrower arising out of the Property, including without limitation any payment on account of any option or right to purchase the Property (collectively, the **"Rents"**);
 - (ii) all present and future leases, agreements to lease, tenancies, licences, agreements granting a right to use or occupy and all renewals or extensions thereof, in all cases whether written or oral, of premises comprising all or any part of the Property in respect of which the Borrower is the landlord as the same may be amended, renewed, extended or restated from time to time (collectively, the **"Leases"**);
 - (iii) the benefit of all tenant's covenants and obligations (other than covenants or obligations to pay Rents) contained in any Leases, or in any agreement collateral thereto, and includes without limitation the benefit of any right, option or obligation of any tenant or other person to acquire the Property or an interest therein, to renew or extend any Lease, or to lease other space, and any other collateral advantage or benefit to be derived from the Leases or any of them (collectively, the **"Leasehold Benefits"**).

Collectively, the Rents, the Leases and the Leasehold Benefits are hereinafter referred to as the **"Assigned Rights"**.

- (b) Separate Assignments. The Rents derived and to be derived from each of the Leases shall be deemed to be the subject of a separate and individual assignment by the terms hereof. Likewise each of the Leases and the Leasehold Benefits derived and to be derived therefrom shall be deemed to be the subject of a separate and individual assignment by the terms hereof. Furthermore, the Rents derived or to be derived from any one of the Leases shall be deemed to have been assigned separately from the assignment of that one of the Leases to which such Rents relate. The Lender may exercise its rights hereunder in respect of each of the Assigned Rights (individually called an **"Assigned Right"**) separately and whether or not the Lender in its discretion exercises such rights in respect of any or all of the other Assigned Rights.
- (c) Performance by Lender. Nothing herein shall obligate the Lender to assume or perform any obligation of the Borrower to any third party in respect or arising out of the Assigned

Rights or any of them and the Borrower shall indemnify and save harmless the Lender from any and all claims of such third parties. The Lender may, however, at its option assume or perform any such obligations as the Lender considers necessary or desirable to obtain the benefit of the Assigned Rights free of any set off, deduction or abatement; and any money expended by the Lender in this regard shall form part of the Indebtedness and bear interest at the Interest Rate.

- (d) Where Consent Required. Nothing herein shall constitute an assignment or attempted assignment of any right, privilege, benefit, sum, covenant, obligation or other instrument which by the terms thereof or by law is non-assignable or which requires the consent of any third party to its assignment. In each such case the Borrower shall forthwith attempt to obtain, at the request of the Lender, the consent of any necessary third party to its assignment hereby and to its further assignment to any third party who may acquire same as a result of the Lender's exercise of remedies in case of Default. Upon such consent being obtained or waived this Agreement shall apply thereto without regard to this Section 2(d) and without the necessity of any further assurance to effect the assignment thereof.
- (e) Pending Consent. In any case to which Section 2(d) applies, unless and until consent to assignment is obtained as therein provided, the Borrower shall, to the extent it may do so by law or under the terms of the document or interest therein referred to, hold all benefit to be derived therefrom in trust for the Lender as additional security for the Indebtedness, and shall deliver up all such benefit to the Lender forthwith upon Default.
- (f) Re-assignment at Lender's Option. The Lender may at any time and whether or not Default has occurred, without further request or agreement by the Borrower, re-assign to the Borrower, its successors or assigns, any or all of the Assigned Rents, by an instrument of re-assignment executed by the Lender and delivered to the Borrower at the address for notices hereunder. Such instrument upon delivery shall constitute a good and sufficient re-assignment of all the Lender's right, title and interest in and benefit of the Assigned Right or Assigned Rights to which it pertains and a release and termination of obligations (if any) of the Lender with respect thereto. The Lender may but shall not be obligated to notify any Other Party of the re-assignment.
- (g) Security. The present assignment and transfer although absolute and intended so to be shall be held by the Lender as continuing collateral security to the Lender for the payment of the Indebtedness and performance by the Borrower of all of its other present and future obligations to the Lender and, upon satisfaction of the Indebtedness and performance of such obligations, shall at the Borrower's expense be re-assigned to the Borrower or as it may direct.
- (h) No Representation or Warranty. Any re-assignment by the Lender pursuant to sections 2(f) or 2(g) or otherwise shall be without recourse to the Lender and shall be without representation or warranty, whether implied by statute or otherwise, as to any manner or thing other than the right to re-assign.

3. COVENANTS, REPRESENTATIONS AND WARRANTIES

- (a) Title. The Borrower represents and warrants, subject only to this Agreement, so long as any Indebtedness is outstanding, that:
- (i) the Borrower will be the sole owner of the entire ownership interest in the Assigned Rights and will have full right to assign them and each of them;
 - (ii) there will be no previous assignments thereof;
 - (iii) the Assigned Rights will be valid and enforceable in accordance with their terms;
 - (iv) the other parties named therein are not in default under any of the terms, covenants or conditions thereof and that such other parties have no defences, set-offs or counterclaims against the Borrower;
 - (v) no Rents or Leasehold Benefits have been or will be assigned in priority to this Agreement; and
 - (vi) no Rents for any period subsequent to the date of this Agreement will be collected more than two months in advance of the accrual thereof.
- (b) Management. The Borrower covenants to:
- (i) observe and perform all the obligations imposed upon the Borrower under the Assigned Rights;
 - (ii) maintain the Assigned Rights in good standing and not to do or permit to be done anything to impair and not to omit to do anything that would impair the security or enforceability thereof;
 - (iii) cause the Property to be maintained and managed in accordance with sound business practices;
 - (iv) not execute any other assignment of the Borrower's interest in the Assigned Rights unless it is expressly subject hereto;
 - (v) not, without the prior written consent of the Lender,
 - A. alter, modify, amend, change or default under the terms of the Assigned Rights, or
 - B. give any consent, concession or waiver or exercise any option of the Borrower permitted by such terms, or
 - C. cancel or terminate the Assigned Rights or accept the surrender thereof, or
 - D. convey or transfer or suffer or permit a conveyance or transfer of the Property or of any interest therein, so as to effect directly or indirectly,



promptly or remotely a merger of the estates and rights of, or a termination, elimination or material diminution of the obligations or other parties thereunder;

- (vi) not consent to any assignment of or subletting under the Leases without the prior written consent of the Lender except to the extent that any such Assigned Right provides that the consent of the Borrower is not required or shall not be unreasonably withheld;
 - (vii) at the Lender's request, execute and deliver all such further assurances and assignments as the Lender shall from time to time reasonably require;
 - (viii) not to enter into a Lease of any part of the Property at a rent, or on terms and considerations, or to tenants which are less favourable or desirable than those which a prudent landlord would expect to receive for the premises which are the subject matter of such Lease; and
 - (ix) cause prompt action, including legal proceedings for enforcement of any of the Assigned Rights and all other remedies available to Borrower thereunder, to be commenced against any delinquent party as soon as reasonably necessary to protect the Assigned Rights.
- (c) Notice of Lessor's Default. The Borrower shall cause notice to be given to the Lender of any default by the Borrower under any of the Assigned Rights promptly upon the occurrence of such default, but in all events in sufficient time to afford to the Lender an opportunity to cure any such default prior to the Other Party under the Assigned Right having any right to terminate the Assigned Right by reason of such default.

4. DEFAULT

- (a) Definition. In this Agreement "**Default**" means:
- (i) failure by the Borrower to pay the Indebtedness in full or in part when due, whether or not demanded;
 - (ii) any event whereby the security shall have become enforceable under the terms of any other security or loan or other document to which the Borrower is a party with or in favour of the Lender; or
 - (iii) any breach by the Borrower of any provision of this Agreement or of any Assigned Right; provided that, in the case of any such provision the breach of which can be remedied, the Borrower shall fail to effect the remedy within a period that the Lender deems reasonable in the circumstances and after written notice from the Lender.
- (b) If No Default. Until Default, the Borrower shall be entitled to receive all Rents and all Leasehold Benefits and to exercise its rights with respect thereto and shall not be liable to account therefor to the Lender, but subject to the provisions of this Agreement.

- (c) Remedies. Upon Default, the Lender and/or any receiver appointed under the Charge or any other security held by the Lender for or in respect of the Indebtedness, shall have, in addition to any other remedy, all the remedies in respect of the Assigned Rights as they have under such Charge or security in respect of the Property including foreclosure or sale, and for this purpose and the purposes of the PPSA such security and this Agreement shall be deemed a security agreement covering both real and personal property. In addition, the Lender shall have the other remedies provided in the PPSA. For purposes of such Act the Lender shall have a security interest in the Assigned Rights and this Agreement shall constitute a security agreement.
- (d) Rents. In the event of Default then, in addition to the rights hereby assigned to the Lender, the Lender may but shall not be obligated to collect the Rents, receive the Leasehold Benefits and/or manage the Property without regard to the adequacy of the security held by the Lender and without waiving such Default.
- (e) Forbearance. If the Lender elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Borrower such rights, this Agreement shall in no respect be terminated but instead remain in full force and effect until the Indebtedness is paid in full, it being the intent of the parties that the Lender shall, from time to time upon the occurrence of any Default under this Agreement, have all the rights granted hereby.
- (f) Exercise of Remedies. No delay or omission on the part of the Lender in the exercise of any remedy for a Default shall operate as a waiver thereof. The taking of any one proceeding or remedy by the Lender shall not merge or constitute a waiver of any other proceeding or remedy available to the Lender for the enforcement of its rights hereunder. The remedies available to the Lender under this Agreement shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and any other present or future security given to the Lender. The said remedies shall be cumulative and concurrent and not alternative, may be pursued separately, successively or together against the Borrower, against the Property or any or all of them at the sole discretion of the Lender and may be exercised as often as occasion therefor shall arise.
- (g) Collection of Rents. The Lender is authorized in the name of the Borrower (but shall not be bound unless it sees fit) to take from time to time any proceeding which is, or may be in the opinion of the Lender or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any rights under the Leases; also to demand and receive the same and to give acquittances therefor; also to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect of the Rents; and any settlement arrived at shall be binding upon the Borrower.
- (h) Application of Proceeds. The Lender may impute or appropriate the proceeds of any realization in its absolute discretion on account of such parts of the Indebtedness whether secured or unsecured as to the Lender may seem best. Such appropriations or imputations may be changed or varied from time to time at the discretion of the Lender. The Lender before appropriating or imputing the same as aforesaid may deduct all reasonable costs, charges and expenses including reasonable commissions for collection.



- (i) Limitation of Lender's Obligations. The obligations of the Lender as to any Rents or other amounts actually collected shall be discharged by application of such Rents or other amounts for any of the purposes described in this Agreement. The Lender shall not be liable for uncollected Rents or other amounts or for any claim for damages or set-off arising out of the Lender's management of the Property. The Lender shall not be liable to any tenant for the return of any security deposit made under any Lease of any portion of the Property unless the Lender shall have received such security deposit from the Borrower or such tenant. The Lender shall not by reason of this Agreement or the exercise of any right granted herein be responsible for any act committed by the Borrower, or any breach or failure to perform by the Borrower with respect to any of the Assigned Rights. Nothing contained herein shall be deemed to have the effect of making the Lender a mortgagee in possession of the Property or any part thereof.

5. NOTIFICATION OF OTHER PARTIES

- (a) After Default. The Lender may at any time after Default, with respect to any or all Assigned Rights, give to the tenant or other person from whom the Borrower would have been entitled to receive or claim any benefit under the Assigned Right in question (herein called the "**Other Parties**" or "**Other Party**") express notice in writing of this Agreement, and thereafter the Lender shall be entitled to the benefit of section 53(1) of the *Conveyancing and Law of Property Act* (Ontario) as may be amended, restated, consolidated or replaced from time to time. Without limiting the foregoing, the Lender may, after giving such notice, deal with the Other Party in respect of the Assigned Right in question without reference to or consent of the Borrower, as if the Lender were the absolute owner of the Assigned Right.
- (b) Before Default. The Lender may at any time before Default, with respect to any or all Assigned Rights give to the Other Party express notice in writing of this Agreement, but such notice shall direct the Other Party to continue to pay Rents and other amounts payable under the Assigned Right to the Borrower until a notice or further notice of Default is given to the Other Party. After such further notice the provisions of Section 5(a) shall apply, mutatis mutandis.
- (c) Acknowledgments. The Borrower will, at the request of the Lender, attempt to obtain from other parties, acknowledgments of good standing of the Assigned Rights and/or acknowledgments of notice of this Assignment, in form reasonably satisfactory to the Lender.
- (d) Authority. The Borrower hereby appoints the Lender to be the true and lawful attorney of the Borrower for and in the name of the Borrower, but for the use and benefit of the Lender, to give notice of this Agreement and/or of the assignment or re-assignment of any or all Assigned Rights to any person, to demand, recover and enforce payment of Rents, and to enforce observance by any Other Party of its covenants and obligations under any Assigned Right. For such purposes or any of them, the Lender may:
- (i) institute such actions at law or in equity or take such proceedings by distress or otherwise as the Lender shall from time to time deem fit or proper;

- (ii) make, sign and execute any and all warrants of distress and other documents in the name of the Borrower as the Lender shall deem fit or proper and to accept in the name of the Borrower any re-assignment of any Assigned Rights under Section 2(f).

The cost of all such distraints and other expenses shall form part of the Indebtedness and bear interest at the Interest Rate. The Borrower agrees with the Lender that this power of attorney shall be irrevocable so long as the Indebtedness remains outstanding. The Borrower further hereby appoints the Lender as the Borrower's agent to do or undertake any of the things which the Lender may do under the foregoing power of attorney, but without any liability to the Borrower.

- (e) Third Parties. No person shall be concerned to inquire into the state of the accounts between the Lender and the Borrower, nor whether any indebtedness remains secured hereby. The Borrower agrees that any Other Party may rely upon any notice given or purporting to be given by the Lender or on its behalf pursuant to Section 5(a) or 5(b) and no deficiency in form or substance thereof shall affect the validity of such notice. The Borrower hereby waives as against any Other Party any claims it might otherwise have by reason of the Other Party acting on such notice. The Borrower further agrees that no Other Party shall be required to honour any re-assignment or purported re-assignment or claim to be entitled to a re-assignment of an Assigned Right unless the notice of same to the Other Party is duly executed by the Lender. The Lender agrees to provide such re-assignments and notices thereof at the Borrower's expense upon payment in full of the Indebtedness.

6. GENERAL

- (a) Assign. This Agreement shall be binding upon the successors and permitted assigns of the Borrower and shall enure to the benefit of the Lender and its successors and assigns.
- (b) No Merger. Notwithstanding the conveyance or transfer of title to any or all of the Property to any tenant under any of the Leases, the tenant's leasehold estate under such lease shall not merge into the fee estate and the tenant shall remain obligated under such lease as assigned by this Agreement.
- (c) Power Coupled with Interest. This Agreement confers upon the Lender a power coupled with an interest and cannot be revoked by the Borrower.
- (d) After Acquired Property. For valuable consideration receipt of which is acknowledged by the Borrower, the Borrower agrees that if and to the extent the Borrower's right, title and interest in any Assigned Right is not acquired until after the delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Lender hereby created shall attach to any such Assigned Right at the same time as the Borrower acquires rights therein, without the necessity of any further assignment or other assurances.
- (e) Notices. Any notice, demand or other communication permitted or required to be given hereunder must be given in writing and may be effectively given by delivering the same at the address(es) hereinafter set forth or by sending the same electronically to the parties

at such addresses. Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a Business Day by personal delivery or electronically shall be deemed to have been given, received and made on such Business Day and, if so given after 5:00 p.m. (Toronto time) on a Business Day or a day which is not a Business Day, such notice, demand or other communication shall be deemed to have been given, made and received on the next following Business Day. The addresses of the parties for the purposes hereof shall respectively be:

- (i) in the case of the Lender, addressed as follows:

Caisse Desjardins Ontario Credit Union Inc.
1173 Cyrville Rd
Ottawa, ON
K1J 7S6

Attention: Lakhwinder (Rocky) Kalsi

Email: lakhwinder.kalsi@desjardins.com

- (ii) in the case of the Borrower, addressed as follows:

English Lane Homes Inc.
333 Sheppard Avenue East, Suite 300
Toronto, Ontario
M2N 3B3.

Attention: Ghasem Ghods

Email: ghods@ghodsbuilders.com

Either party may from time to time notify the other party hereto, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this debenture. "Business Day" means a day, other than a Saturday or Sunday, on which the Lender is open in Toronto for normal business.

- (f) Governing Law. This Agreement shall be governed by and construed in accordance with the law of the Province of Ontario.
- (g) Severability. If any term or provision contained in this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- (h) Captions. The captions preceding the text of the paragraphs or subparagraphs of this Agreement are inserted only for the convenience of reference and shall not constitute a part of this Agreement, nor shall they in any way affect its meaning, construction or effect.



- (i) Time of the Essence. Time shall be of the essence in this Agreement in all respects.
- (j) Discharge of Charge. The registration of a good and valid complete discharge of the Charge shall constitute a release and re-assignment by the Lender of the Assigned Rights to the Borrower unless there is contained in the discharge an express provision that the Assigned Rights shall not be so released or re-assigned.
- (k) Counterpart. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and such counterparts shall constitute and be read as one and the same Instrument. This Agreement may be executed by facsimile, pdf or other electronic means, and any such signature contained hereon shall be deemed to be equivalent to an original signature for all purposes.

[Signature page follows]



IN WITNESS WHEREOF the Borrower has executed this Agreement as of the date first written above.

ENGLISH LANE HOMES INC.

By: _____

Name: Ghasem Ghods

Title: President

I have authority to bind the corporation.

SCHEDULE A

PROPERTY DESCRIPTION

PIN	Legal Description	Municipal Address
PIN 10135-0347 (LT)	BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO , CITY OF TORONTO	200 David Dunlap Circle, Toronto, Ontario



ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made December 20, 2022.

B E T W E E N :

ENGLISH LANE HOMES INC.

(hereinafter called the "**Borrower**")

- and -

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

(hereinafter called the "**Lender**")

1. DEFINITIONS

In this Agreement:

- (a) "**Assigned Rights**" is defined in Section 2(a).
- (b) "**Charge**" means a Charge/Mortgage of Land by which the Borrower has charged the Property to the Lender, as such Charge/Mortgage of Land may be amended, extended or restated, from time to time.
- (c) "**Default**" is defined in Section 4(a).
- (d) "**Indebtedness**" means at any time all of the then indebtedness, liability and obligations, absolute or contingent, direct or indirect, matured or unmatured, liquidated or unliquidated, of the Borrower to the Lender under any agreement between the Borrower and the Lender including, without limitation, under or secured by the Charge or any other security held by the Lender.
- (e) "**Interest Rate**" means, at any particular time and from time to time, the interest rate then applicable to the outstanding balance of the Indebtedness, or if more than one rate is applicable to the Indebtedness, or any portion thereof, at the highest of such rates.
- (f) "**Leasehold Benefits**" is defined in Section 2(a).
- (g) "**Leases**" is defined in Section 2(a).
- (h) "**Other Party**" is defined in Section 5.
- (i) "**PPSA**" means the *Personal Property Security Act* (Ontario).



- (j) **"Property"** means the lands and premises municipally known as 200 David Dunlap Circle, Toronto, Ontario (as legally described in PIN 10135-0347 (LT)), as more particularly described in **Schedule "A"** hereto.
- (k) **"Rents"** is defined in Section 2(a).

2. ASSIGNMENT

- (a) Grant. The Borrower hereby assigns, transfers and sets over to the Lender, all the right, title and interest of the Borrower in and the full benefit of:
 - (i) all rent, additional rent, deposits as security or otherwise, revenues, other moneys, issues, benefits, rights or profits present and future, absolute or contingent, derived or to be derived by the Borrower from the Leases or the Property or any business carried on by the Borrower arising out of the Property, including without limitation any payment on account of any option or right to purchase the Property (collectively, the **"Rents"**);
 - (ii) all present and future leases, agreements to lease, tenancies, licences, agreements granting a right to use or occupy and all renewals or extensions thereof, in all cases whether written or oral, of premises comprising all or any part of the Property in respect of which the Borrower is the landlord as the same may be amended, renewed, extended or restated from time to time (collectively, the **"Leases"**);
 - (iii) the benefit of all tenant's covenants and obligations (other than covenants or obligations to pay Rents) contained in any Leases, or in any agreement collateral thereto, and includes without limitation the benefit of any right, option or obligation of any tenant or other person to acquire the Property or an interest therein, to renew or extend any Lease, or to lease other space, and any other collateral advantage or benefit to be derived from the Leases or any of them (collectively, the **"Leasehold Benefits"**).

Collectively, the Rents, the Leases and the Leasehold Benefits are hereinafter referred to as the **"Assigned Rights"**.

- (b) Separate Assignments. The Rents derived and to be derived from each of the Leases shall be deemed to be the subject of a separate and individual assignment by the terms hereof. Likewise each of the Leases and the Leasehold Benefits derived and to be derived therefrom shall be deemed to be the subject of a separate and individual assignment by the terms hereof. Furthermore, the Rents derived or to be derived from any one of the Leases shall be deemed to have been assigned separately from the assignment of that one of the Leases to which such Rents relate. The Lender may exercise its rights hereunder in respect of each of the Assigned Rights (individually called an **"Assigned Right"**) separately and whether or not the Lender in its discretion exercises such rights in respect of any or all of the other Assigned Rights.
- (c) Performance by Lender. Nothing herein shall obligate the Lender to assume or perform any obligation of the Borrower to any third party in respect or arising out of the Assigned

Rights or any of them and the Borrower shall indemnify and save harmless the Lender from any and all claims of such third parties. The Lender may, however, at its option assume or perform any such obligations as the Lender considers necessary or desirable to obtain the benefit of the Assigned Rights free of any set off, deduction or abatement; and any money expended by the Lender in this regard shall form part of the Indebtedness and bear interest at the Interest Rate.

- (d) Where Consent Required. Nothing herein shall constitute an assignment or attempted assignment of any right, privilege, benefit, sum, covenant, obligation or other instrument which by the terms thereof or by law is non-assignable or which requires the consent of any third party to its assignment. In each such case the Borrower shall forthwith attempt to obtain, at the request of the Lender, the consent of any necessary third party to its assignment hereby and to its further assignment to any third party who may acquire same as a result of the Lender's exercise of remedies in case of Default. Upon such consent being obtained or waived this Agreement shall apply thereto without regard to this Section 2(d) and without the necessity of any further assurance to effect the assignment thereof.
- (e) Pending Consent. In any case to which Section 2(d) applies, unless and until consent to assignment is obtained as therein provided, the Borrower shall, to the extent it may do so by law or under the terms of the document or interest therein referred to, hold all benefit to be derived therefrom in trust for the Lender as additional security for the Indebtedness, and shall deliver up all such benefit to the Lender forthwith upon Default.
- (f) Re-assignment at Lender's Option. The Lender may at any time and whether or not Default has occurred, without further request or agreement by the Borrower, re-assign to the Borrower, its successors or assigns, any or all of the Assigned Rents, by an instrument of re-assignment executed by the Lender and delivered to the Borrower at the address for notices hereunder. Such instrument upon delivery shall constitute a good and sufficient re-assignment of all the Lender's right, title and interest in and benefit of the Assigned Right or Assigned Rights to which it pertains and a release and termination of obligations (if any) of the Lender with respect thereto. The Lender may but shall not be obligated to notify any Other Party of the re-assignment.
- (g) Security. The present assignment and transfer although absolute and intended so to be shall be held by the Lender as continuing collateral security to the Lender for the payment of the Indebtedness and performance by the Borrower of all of its other present and future obligations to the Lender and, upon satisfaction of the Indebtedness and performance of such obligations, shall at the Borrower's expense be re-assigned to the Borrower or as it may direct.
- (h) No Representation or Warranty. Any re-assignment by the Lender pursuant to sections 2(f) or 2(g) or otherwise shall be without recourse to the Lender and shall be without representation or warranty, whether implied by statute or otherwise, as to any manner or thing other than the right to re-assign.



3. COVENANTS, REPRESENTATIONS AND WARRANTIES

- (a) Title. The Borrower represents and warrants, subject only to this Agreement, so long as any Indebtedness is outstanding, that:
- (i) the Borrower will be the sole owner of the entire ownership interest in the Assigned Rights and will have full right to assign them and each of them;
 - (ii) there will be no previous assignments thereof;
 - (iii) the Assigned Rights will be valid and enforceable in accordance with their terms;
 - (iv) the other parties named therein are not in default under any of the terms, covenants or conditions thereof and that such other parties have no defences, set-offs or counterclaims against the Borrower;
 - (v) no Rents or Leasehold Benefits have been or will be assigned in priority to this Agreement; and
 - (vi) no Rents for any period subsequent to the date of this Agreement will be collected more than two months in advance of the accrual thereof.
- (b) Management. The Borrower covenants to:
- (i) observe and perform all the obligations imposed upon the Borrower under the Assigned Rights;
 - (ii) maintain the Assigned Rights in good standing and not to do or permit to be done anything to impair and not to omit to do anything that would impair the security or enforceability thereof;
 - (iii) cause the Property to be maintained and managed in accordance with sound business practices;
 - (iv) not execute any other assignment of the Borrower's interest in the Assigned Rights unless it is expressly subject hereto;
 - (v) not, without the prior written consent of the Lender,
 - A. alter, modify, amend, change or default under the terms of the Assigned Rights, or
 - B. give any consent, concession or waiver or exercise any option of the Borrower permitted by such terms, or
 - C. cancel or terminate the Assigned Rights or accept the surrender thereof, or
 - D. convey or transfer or suffer or permit a conveyance or transfer of the Property or of any interest therein, so as to effect directly or indirectly,



promptly or remotely a merger of the estates and rights of, or a termination, elimination or material diminution of the obligations or other parties thereunder;

- (vi) not consent to any assignment of or subletting under the Leases without the prior written consent of the Lender except to the extent that any such Assigned Right provides that the consent of the Borrower is not required or shall not be unreasonably withheld;
 - (vii) at the Lender's request, execute and deliver all such further assurances and assignments as the Lender shall from time to time reasonably require;
 - (viii) not to enter into a Lease of any part of the Property at a rent, or on terms and considerations, or to tenants which are less favourable or desirable than those which a prudent landlord would expect to receive for the premises which are the subject matter of such Lease; and
 - (ix) cause prompt action, including legal proceedings for enforcement of any of the Assigned Rights and all other remedies available to Borrower thereunder, to be commenced against any delinquent party as soon as reasonably necessary to protect the Assigned Rights.
- (c) Notice of Lessor's Default. The Borrower shall cause notice to be given to the Lender of any default by the Borrower under any of the Assigned Rights promptly upon the occurrence of such default, but in all events in sufficient time to afford to the Lender an opportunity to cure any such default prior to the Other Party under the Assigned Right having any right to terminate the Assigned Right by reason of such default.

4. DEFAULT

- (a) Definition. In this Agreement "**Default**" means:
- (i) failure by the Borrower to pay the Indebtedness in full or in part when due, whether or not demanded;
 - (ii) any event whereby the security shall have become enforceable under the terms of any other security or loan or other document to which the Borrower is a party with or in favour of the Lender; or
 - (iii) any breach by the Borrower of any provision of this Agreement or of any Assigned Right; provided that, in the case of any such provision the breach of which can be remedied, the Borrower shall fail to effect the remedy within a period that the Lender deems reasonable in the circumstances and after written notice from the Lender.
- (b) If No Default. Until Default, the Borrower shall be entitled to receive all Rents and all Leasehold Benefits and to exercise its rights with respect thereto and shall not be liable to account therefor to the Lender, but subject to the provisions of this Agreement.

- (c) Remedies. Upon Default, the Lender and/or any receiver appointed under the Charge or any other security held by the Lender for or in respect of the Indebtedness, shall have, in addition to any other remedy, all the remedies in respect of the Assigned Rights as they have under such Charge or security in respect of the Property including foreclosure or sale, and for this purpose and the purposes of the PPSA such security and this Agreement shall be deemed a security agreement covering both real and personal property. In addition, the Lender shall have the other remedies provided in the PPSA. For purposes of such Act the Lender shall have a security interest in the Assigned Rights and this Agreement shall constitute a security agreement.
- (d) Rents. In the event of Default then, in addition to the rights hereby assigned to the Lender, the Lender may but shall not be obligated to collect the Rents, receive the Leasehold Benefits and/or manage the Property without regard to the adequacy of the security held by the Lender and without waiving such Default.
- (e) Forbearance. If the Lender elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to the Borrower such rights, this Agreement shall in no respect be terminated but instead remain in full force and effect until the Indebtedness is paid in full, it being the intent of the parties that the Lender shall, from time to time upon the occurrence of any Default under this Agreement, have all the rights granted hereby.
- (f) Exercise of Remedies. No delay or omission on the part of the Lender in the exercise of any remedy for a Default shall operate as a waiver thereof. The taking of any one proceeding or remedy by the Lender shall not merge or constitute a waiver of any other proceeding or remedy available to the Lender for the enforcement of its rights hereunder. The remedies available to the Lender under this Agreement shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and any other present or future security given to the Lender. The said remedies shall be cumulative and concurrent and not alternative, may be pursued separately, successively or together against the Borrower, against the Property or any or all of them at the sole discretion of the Lender and may be exercised as often as occasion therefor shall arise.
- (g) Collection of Rents. The Lender is authorized in the name of the Borrower (but shall not be bound unless it sees fit) to take from time to time any proceeding which is, or may be in the opinion of the Lender or its counsel, expedient for the purpose of collecting Rents or for securing the payment thereof or for enforcing any rights under the Leases; also to demand and receive the same and to give acquittances therefor; also to compound, compromise or submit to arbitration any dispute which has arisen or may arise in respect of the Rents; and any settlement arrived at shall be binding upon the Borrower.
- (h) Application of Proceeds. The Lender may impute or appropriate the proceeds of any realization in its absolute discretion on account of such parts of the Indebtedness whether secured or unsecured as to the Lender may seem best. Such appropriations or imputations may be changed or varied from time to time at the discretion of the Lender. The Lender before appropriating or imputing the same as aforesaid may deduct all reasonable costs, charges and expenses including reasonable commissions for collection.



- (i) Limitation of Lender's Obligations. The obligations of the Lender as to any Rents or other amounts actually collected shall be discharged by application of such Rents or other amounts for any of the purposes described in this Agreement. The Lender shall not be liable for uncollected Rents or other amounts or for any claim for damages or set-off arising out of the Lender's management of the Property. The Lender shall not be liable to any tenant for the return of any security deposit made under any Lease of any portion of the Property unless the Lender shall have received such security deposit from the Borrower or such tenant. The Lender shall not by reason of this Agreement or the exercise of any right granted herein be responsible for any act committed by the Borrower, or any breach or failure to perform by the Borrower with respect to any of the Assigned Rights. Nothing contained herein shall be deemed to have the effect of making the Lender a mortgagee in possession of the Property or any part thereof.

5. NOTIFICATION OF OTHER PARTIES

- (a) After Default. The Lender may at any time after Default, with respect to any or all Assigned Rights, give to the tenant or other person from whom the Borrower would have been entitled to receive or claim any benefit under the Assigned Right in question (herein called the "**Other Parties**" or "**Other Party**") express notice in writing of this Agreement, and thereafter the Lender shall be entitled to the benefit of section 53(1) of the *Conveyancing and Law of Property Act* (Ontario) as may be amended, restated, consolidated or replaced from time to time. Without limiting the foregoing, the Lender may, after giving such notice, deal with the Other Party in respect of the Assigned Right in question without reference to or consent of the Borrower, as if the Lender were the absolute owner of the Assigned Right.
- (b) Before Default. The Lender may at any time before Default, with respect to any or all Assigned Rights give to the Other Party express notice in writing of this Agreement, but such notice shall direct the Other Party to continue to pay Rents and other amounts payable under the Assigned Right to the Borrower until a notice or further notice of Default is given to the Other Party. After such further notice the provisions of Section 5(a) shall apply, mutatis mutandis.
- (c) Acknowledgments. The Borrower will, at the request of the Lender, attempt to obtain from other parties, acknowledgments of good standing of the Assigned Rights and/or acknowledgments of notice of this Assignment, in form reasonably satisfactory to the Lender.
- (d) Authority. The Borrower hereby appoints the Lender to be the true and lawful attorney of the Borrower for and in the name of the Borrower, but for the use and benefit of the Lender, to give notice of this Agreement and/or of the assignment or re-assignment of any or all Assigned Rights to any person, to demand, recover and enforce payment of Rents, and to enforce observance by any Other Party of its covenants and obligations under any Assigned Right. For such purposes or any of them, the Lender may:
- (i) institute such actions at law or in equity or take such proceedings by distress or otherwise as the Lender shall from time to time deem fit or proper;

- (ii) make, sign and execute any and all warrants of distress and other documents in the name of the Borrower as the Lender shall deem fit or proper and to accept in the name of the Borrower any re-assignment of any Assigned Rights under Section 2(f).

The cost of all such distrains and other expenses shall form part of the Indebtedness and bear interest at the Interest Rate. The Borrower agrees with the Lender that this power of attorney shall be irrevocable so long as the Indebtedness remains outstanding. The Borrower further hereby appoints the Lender as the Borrower's agent to do or undertake any of the things which the Lender may do under the foregoing power of attorney, but without any liability to the Borrower.

- (e) Third Parties. No person shall be concerned to inquire into the state of the accounts between the Lender and the Borrower, nor whether any indebtedness remains secured hereby. The Borrower agrees that any Other Party may rely upon any notice given or purporting to be given by the Lender or on its behalf pursuant to Section 5(a) or 5(b) and no deficiency in form or substance thereof shall affect the validity of such notice. The Borrower hereby waives as against any Other Party any claims it might otherwise have by reason of the Other Party acting on such notice. The Borrower further agrees that no Other Party shall be required to honour any re-assignment or purported re-assignment or claim to be entitled to a re-assignment of an Assigned Right unless the notice of same to the Other Party is duly executed by the Lender. The Lender agrees to provide such re-assignments and notices thereof at the Borrower's expense upon payment in full of the Indebtedness.

6. GENERAL

- (a) Assign. This Agreement shall be binding upon the successors and permitted assigns of the Borrower and shall enure to the benefit of the Lender and its successors and assigns.
- (b) No Merger. Notwithstanding the conveyance or transfer of title to any or all of the Property to any tenant under any of the Leases, the tenant's leasehold estate under such lease shall not merge into the fee estate and the tenant shall remain obligated under such lease as assigned by this Agreement.
- (c) Power Coupled with Interest. This Agreement confers upon the Lender a power coupled with an interest and cannot be revoked by the Borrower.
- (d) After Acquired Property. For valuable consideration receipt of which is acknowledged by the Borrower, the Borrower agrees that if and to the extent the Borrower's right, title and interest in any Assigned Right is not acquired until after the delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Lender hereby created shall attach to any such Assigned Right at the same time as the Borrower acquires rights therein, without the necessity of any further assignment or other assurances.
- (e) Notices. Any notice, demand or other communication permitted or required to be given hereunder must be given in writing and may be effectively given by delivering the same at the address(es) hereinafter set forth or by sending the same electronically to the parties

at such addresses. Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a Business Day by personal delivery or electronically shall be deemed to have been given, received and made on such Business Day and, if so given after 5:00 p.m. (Toronto time) on a Business Day or a day which is not a Business Day, such notice, demand or other communication shall be deemed to have been given, made and received on the next following Business Day. The addresses of the parties for the purposes hereof shall respectively be:

- (i) in the case of the Lender, addressed as follows:

Caisse Desjardins Ontario Credit Union Inc.
1173 Cyrville Rd
Ottawa, ON
K1J 7S6

Attention: Lakhwinder (Rocky) Kalsi

Email: lakhwinder.kalsi@desjardins.com

- (ii) in the case of the Borrower, addressed as follows:

English Lane Homes Inc.
333 Sheppard Avenue East, Suite 300
Toronto, Ontario
M2N 3B3.

Attention: Ghasem Ghods

Email: ghods@ghodsbuilders.com

Either party may from time to time notify the other party hereto, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this debenture. "Business Day" means a day, other than a Saturday or Sunday, on which the Lender is open in Toronto for normal business.

- (f) Governing Law. This Agreement shall be governed by and construed in accordance with the law of the Province of Ontario.
- (g) Severability. If any term or provision contained in this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- (h) Captions. The captions preceding the text of the paragraphs or subparagraphs of this Agreement are inserted only for the convenience of reference and shall not constitute a part of this Agreement, nor shall they in any way affect its meaning, construction or effect.



- (i) Time of the Essence. Time shall be of the essence in this Agreement in all respects.
- (j) Discharge of Charge. The registration of a good and valid complete discharge of the Charge shall constitute a release and re-assignment by the Lender of the Assigned Rights to the Borrower unless there is contained in the discharge an express provision that the Assigned Rights shall not be so released or re-assigned.
- (k) Counterpart. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and such counterparts shall constitute and be read as one and the same Instrument. This Agreement may be executed by facsimile, pdf or other electronic means, and any such signature contained hereon shall be deemed to be equivalent to an original signature for all purposes.

[Signature page follows]



IN WITNESS WHEREOF the Borrower has executed this Agreement as of the date first written above.

ENGLISH LANE HOMES INC.

By: _____

Name: Ghasem Ghods
Title: President

I have authority to bind the corporation.

SCHEDULE A

PROPERTY DESCRIPTION

PIN	Legal Description	Municipal Address
PIN 10135-0347 (LT)	BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO , CITY OF TORONTO	200 David Dunlap Circle, Toronto, Ontario



TO: Caisse Desjardins Ontario Credit Union Inc.

DATED: December 20, 2022.

GENERAL SECURITY AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Borrower, the Borrower hereby agrees as follows:

Definitions and Interpretation

1. In this agreement, the following words shall, unless otherwise provided, have the meanings set out below:

"Borrower" means English Lane Homes Inc., and its successors and assigns;

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Collateral" means all present and future property, assets and undertaking of the Borrower pledged, assigned, mortgaged, charged, hypothecated or made subject to a security interest pursuant to this agreement;

"Commitment Letter" means the commitment letter dated as of November 23, 2022 between the Borrower, as borrower, and the Secured Party, as lender, as it may be amended, supplemented, otherwise modified, restated or replaced from time to time;

"Contractual Right" means any agreement, right, franchise, licence, authorization, approval, privilege or permit (a) to which the Borrower is now or hereafter becomes a party, (b) in which the Borrower now or hereafter has any interest or (c) of which the Borrower is or hereafter becomes a beneficiary;

"Intellectual Property" means all patents, trademarks, trade names, business names, trade styles, logos and other business identifiers, copyrights, technology, inventions, industrial designs, know-how, trade secrets and other industrial and intellectual property in which the Borrower now or in the future has any right, title or interest;

"Investment Collateral" means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Borrower, including all present and future options and warrants of the Borrower and all other rights and entitlements arising therefrom or related thereto, and the Borrower's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, and including all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith;

"Obligations" means all present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured, joint or several, of the Borrower to the Secured Party, including all such indebtedness, liabilities and obligations pursuant to or in respect of the Commitment Letter;

"Permitted Encumbrances" means any and all liens, charges, mortgages, security interests, hypothecs and other encumbrances which affect all or any portion of the Collateral and which have been permitted or consented to in writing by the Secured Party;

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership or other entity;

"PPSA" means the *Personal Property Security Act (Ontario)*, as amended from time to time and any legislation substituted therefor and any amendments thereto;

"Property" means 200 David Dunlap Circle, Toronto, Ontario.

"Receiver" means a receiver, receiver-manager and receiver and manager;

"Secured Party" means Caisse Desjardins Ontario Credit Union Inc., and its successors and assigns;

"Security Interest" means the pledges, assignments, mortgages, charges and hypothecations of and the security interests in the Collateral created in favour of the Secured Party hereunder; and

"STA" means the *Securities Transfer Act, 2006 (Ontario)*, as amended from time to time and any legislation substituted therefor and any amendments thereto.

2. References such as "this agreement", "hereof", "herein", "hereto" and like references refer to this agreement and any schedules, exhibits or appendices attached hereto (all of which schedules, exhibits and appendices form a part of this agreement) and not to any particular section, subsection, paragraph or other subdivision of this agreement.
3. The division of this agreement into sections, subsections and paragraphs and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.
4. Terms used herein which are defined in the PPSA shall have the same meanings herein as are ascribed to such terms in the PPSA, unless such terms are otherwise defined.
5. The word "Borrower", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
6. Nothing herein (including the definition and use of the term Permitted Encumbrances) is intended or shall be deemed to subordinate the Security Interest to any Permitted Encumbrance or any other lien, charge, mortgage, security interest, hypothec or encumbrance affecting all or any portion of the Collateral.
7. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
8. Unless otherwise expressly provided in this agreement, if any matter in this agreement is subject to the determination, consent or approval of the Secured Party or is to be acceptable to the Secured Party, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Secured Party, which means the Secured Party shall have sole and unfettered discretion, without any obligation to act

reasonably. If any provision in this agreement refers to any action taken or to be taken by the Borrower, or which the Borrower is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation" and the use of the term "includes" shall mean "includes, without limitation".

9. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Secured Party from proceeding at its election against the Borrower in the courts of any other province, country or jurisdiction.

Grant of Security Interest

10. As continuing security for the payment and performance of all Obligations, the Borrower hereby pledges, assigns, mortgages, charges and hypothecates to the Secured Party and grants to the Secured Party a security interest in the following which is situate on, arising from, used exclusively in connection with or otherwise exclusively relating to the Property:
- (a) all present and future equipment of the Borrower, including all of its present and future machinery, fixtures, plant, tools, furniture, books, records, documents, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating to the foregoing;
 - (b) all present and future inventory of the Borrower, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;
 - (c) all present and future intangibles of the Borrower, including all of its present and future accounts and other amounts receivable, book debts, goodwill, Intellectual Property and choses in action of every nature and kind;
 - (d) all present and future documents of title, chattel paper, instruments and money of the Borrower;
 - (e) all present and future Investment Collateral;
 - (f) all present and future real property, personal property, assets, and undertaking of the Borrower of any nature or kind, including all real property, personal property, assets and undertaking at any time owned, leased or licenced by the Borrower or in which the Borrower at any time has any right or interest or to which the Borrower is or may at any time become entitled (other than the property, assets and undertaking of the Borrower validly pledged or assigned or subjected to a valid mortgage, charge, hypothec or security interest by subsection 10(a), 10(b), 10(c) 10(d) or 10(e) hereof and subject to the exceptions hereinafter contained); and



- (g) all proceeds arising from the property, assets and undertaking of the Borrower referred to in this section 10, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto.

Limited Exceptions to Grant of Security Interest

11. Despite any other provision of this agreement, the last day of any term reserved by any lease of real property, oral or written, or any agreement therefor, now held or hereafter acquired by the Borrower, and whether falling within the general or particular description of the Collateral, is hereby and shall be excepted out of the Security Interest, but the Borrower shall stand possessed of the reversion of one day remaining in the Borrower in respect of any such term, for the time being demised, as aforesaid, upon trust to assign and dispose of the same as any purchaser of such term shall direct.
12. Despite any other provision of this agreement, the Security Interest shall not attach to any Contractual Right to the extent that the granting of the Security Interest therein would constitute a breach of, or permit any Person to terminate such Contractual Right, but the Borrower shall hold its interest in each such Contractual Right in trust for the Secured Party and shall, after the Security Interest shall have become enforceable, specifically assign each such Contractual Right to the Secured Party, or as the Secured Party may otherwise direct. The Borrower agrees that it shall, upon the request of the Secured Party, whether before or after the Security Interest has become enforceable, use all commercially reasonable efforts to obtain any consent required to permit any such Contractual Right to be subjected to the Security Interest, and the Security Interest shall attach to such Contractual Right following the receipt of such consent.
13. Despite any other provision of this agreement, the interests granted to the Secured Party pursuant to this agreement in the Borrower's existing and after-acquired trademarks shall be limited to the Secured Party's security interests therein.

Attachment

14. The Borrower confirms and agrees that:
- (a) value has been given by the Secured Party to the Borrower;
 - (b) the Borrower has rights in all existing Collateral and power to transfer rights in the Collateral to the Secured Party; and
 - (c) the Borrower and the Secured Party have not postponed the time for attachment of the Security Interest, and the Security Interest shall attach to existing Collateral upon the execution of this agreement and shall attach to Collateral in which the Borrower hereafter acquires rights at the time that the Borrower acquires rights in such Collateral.

Provisions with respect to Investment Collateral

15. Whenever any Investment Collateral is a certificated security, an uncertificated security or a security entitlement, the Borrower shall, or shall cause the issuer of such Investment Collateral to, or shall cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive control over such Investment Collateral to the Secured Party in a manner satisfactory to the Secured Party.
16. All certificates representing Investment Collateral may remain registered in the name of the Borrower, but the Borrower shall, promptly at the request of the Secured Party, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Secured Party;

in either case with signatures guaranteed and with all documentation being in form and substance satisfactory to the Secured Party. Upon the request of the Secured Party:

- (a) the Borrower shall promptly cause the Investment Collateral to be registered in the name of the Secured Party or its nominee, and the Secured Party is hereby appointed the irrevocable attorney (coupled with an interest) of the Borrower with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Secured Party or its nominee;
- (b) the Borrower shall promptly cause each securities intermediary that holds any Investment Collateral that is a security entitlement to record the Secured Party as the entitlement holder of such Investment Collateral; and
- (c) the Borrower shall promptly:
 - (i) cause a security certificate to be issued for any Investment Collateral that is in the form of an uncertificated security or a security entitlement;
 - (ii) endorse such security certificate in blank;
 - (iii) deliver such security certificate to the Secured Party; and
 - (iv) take all other steps necessary to give exclusive control over such certificated security to the Secured Party,

in a manner satisfactory to the Secured Party.

- 17. Until further notice is given by the Secured Creditor to the Borrower terminating such rights of the Borrower, the Borrower shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Secured Party or which would have the effect of reducing the value of the Investment Collateral as security for the Obligations, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Borrower to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Borrower of such notice by the Secured Party.
- 18. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Borrower in respect of Investment Collateral may be received by the Borrower in the ordinary course and distributed in the ordinary course to the Borrower's shareholder or shareholders until further notice by the Secured Party. Upon receipt by the Borrower of such notice, the Borrower shall not be entitled to retain or distribute to its shareholder or shareholders any such dividends, distributions, interest or other income or proceeds and, if any such amounts are received by the Borrower after the Borrower receives such notice by the Secured Party, the Borrower shall hold such amounts in trust, as trustee for the Secured Party, and the Borrower shall forthwith pay such amounts to the Secured Party, to be applied to reduce the Obligations or, at the option of the Secured Party, to be held as additional security for the Obligations.
- 19. The responsibility of the Secured Party in respect of any Investment Collateral held by the Secured Party shall be limited to exercising the same degree of care which it gives valuable property of the Secured Party at the Secured Party's office where such Investment Collateral is held. The Secured Party shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell



the same; nor shall the Secured Party be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 18, all such interest and dividends, if and when received by the Borrower, shall be held by the Borrower in trust for the Secured Party and shall be forthwith paid to the Secured Party.

Representations and Warranties of the Borrower

20. The Borrower hereby represents and warrants to the Secured Party that:
- (a) the Borrower has the capacity and authority to incur the Obligations, to create the Security Interest and to execute and deliver and perform its obligations under this agreement;
 - (b) the execution and delivery of this agreement and the performance by the Borrower of its obligations hereunder have been duly authorized by all necessary proceedings;
 - (c) this agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
 - (d) except for the Security Interest and any Permitted Encumbrances, the Collateral is owned by the Borrower free from any mortgage, charge, lien, pledge, security interest or other encumbrance or claim whatsoever;
 - (e) the chief executive office of the Borrower is located at the address listed in Part I of **Schedule "A"** of this agreement;
 - (f) the Borrower does not keep tangible Collateral at any location(s) except:
 - (i) the location listed in Part I of **Schedule "A"** hereto, and
 - (ii) any location(s) listed in Part II of **Schedule "A"** hereto,other than tangible Collateral in transit to or from such locations;
 - (g) the Borrower has made all necessary filings, registrations and recordations to protect all of its right, title and interest in the Intellectual Property including all relevant renewals; and all such filings, registrations and recordations have been duly and properly made and are in full force and effect and are not subject to dispute by any governmental authority or agency;
 - (h) all Contractual Rights relating to or affecting the Intellectual Property are in good standing;
 - (i) the Borrower owns directly or is entitled to use by Contractual Right or otherwise all of the Intellectual Property; and
 - (j) no litigation is pending or threatened which contains allegations respecting the validity, enforceability, infringement or ownership of any of the Intellectual Property, including any of right, title or interest of the Borrower in the Intellectual Property.



Covenants of the Borrower

21. The Borrower agrees with the Secured Party that, until the Obligations have been satisfied and paid in full:
- (a) it will:
 - (i) pay and satisfy the Obligations when due;
 - (ii) maintain the tangible Collateral in good condition and repair and allow the Secured Party or its agent access to all premises of the Borrower to inspect any and all Collateral;
 - (iii) make and maintain all filings, registrations and recordations necessary or desirable to protect its right, title and interest in the Collateral, including all filings, registrations and recordations necessary or desirable in respect of patents, trade-marks, copyrights and industrial designs included in the Intellectual Property;
 - (iv) defend the Collateral against any actions, claims and demands of any Person (other than the Secured Party) claiming the Collateral (or any of it) or an interest therein;
 - (v) pay all taxes, rates, levies, assessments and other impositions and charges, of every nature and kind, which may now or hereafter be lawfully levied, assessed or imposed on or in respect of the Borrower or the Collateral (or any of it), including those which could result in the creation of a statutory lien or deemed trust affecting the Borrower or the Collateral, as and when the same become due and payable;
 - (vi) maintain its corporate existence and file or cause to be filed any returns, documents or other information necessary to preserve such corporate existence;
 - (vii) notify the Secured Party of any loss or damage to the Collateral, any change in any information provided in this agreement (including the schedules hereto) or any actual or potential claim affecting the Borrower, the Collateral or the Security Interest;
 - (viii) hold the proceeds received from any direct or indirect dealing with the Collateral in trust for the Secured Party after either the Security Interest becomes enforceable or any of the Collateral is sold other than in the ordinary course of business of the Borrower and for the purpose of carrying on such business;
 - (ix) obtain from financially responsible insurance companies and maintain:
 - A. public liability insurance,
 - B. all risks property insurance in respect of the Collateral on a replacement cost basis,
 - C. business interruption insurance, and
 - D. insurance in respect of such other risks as the Secured Party may reasonably require from time to time,



and such policies of insurance shall be in such amounts as may be reasonably required by the Secured Party and shall include a standard mortgage clause approved by the Insurance Bureau of Canada; and the Borrower agrees to cause the Secured Party to be noted as first loss payee and first mortgagee on such policies of insurance (except the public liability insurance policy, in respect of which it will cause the Secured Party to be noted as additional insured) and to furnish the Secured Party with certificates of insurance and certified copies of such policies; all such policies of insurance shall neither permit nor provide for any amount of co-insurance by the Borrower;

- (x) strictly comply with every covenant and undertaking heretofore or hereafter given by it to the Secured Party, whether contained herein or not;
- (xi) permit the Secured Party at any time and from time to time, both before and after the Security Interest shall have become enforceable, to require any account debtor of the Borrower to make payment to the Secured Party of any or all amounts owing by the account debtor to the Borrower and the Secured Party may take control of any proceeds referred to in subsection 10(g) hereof and may hold all amounts received from any account debtor and any proceeds as cash collateral as part of the Collateral and as security for the Obligations;
- (xii) prevent any Collateral from becoming an accession to any personal property not subject to the Security Interest, or becoming affixed to any real property;
- (xiii) deliver to the Secured Party, at the Secured Party's request, duly endorsed and/or accompanied by such assignments, transfers, powers of attorney or other documents as the Secured Party may request, all items of the Collateral comprising chattel paper, instruments, Investment Collateral and documents of title;
- (xiv) deliver to the Secured Party, at the Secured Party's request, a written agreement from each landlord of the Borrower in favour of the Secured Party and in form and substance satisfactory to the Secured Party, whereby such landlord:
 - A. agrees to give notice to the Secured Party of any default by the Borrower under the Borrower's lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord; and
 - B. consents to the Security Interest and agrees that the Secured Party shall be entitled to enforce the Security Interest in priority to any right, interest or claim of the landlord in the Collateral;
- (xv) pay, on demand by the Secured Party, all costs and expenses (including all legal fees) incurred by the Secured Party in the preparation, perfection, administration and enforcement of this agreement (including expenses incurred in considering, protecting or improving the Secured Party's position, or attempting to do so, whether before or after default) and all such costs and expenses shall bear interest at the highest rate applicable to the Obligations, shall form part of the Obligations and shall be secured by the Security Interest;



- (xvi) at all times, both before and after the occurrence of a default, do or cause to be done such further and additional acts and things and execute and deliver or cause to be executed and delivered all such further and additional documents and agreements as the Secured Party may reasonably require to better pledge, assign, mortgage, charge and hypothecate the Collateral in favour of the Secured Party, to perfect the Security Interest and, without limiting the generality of the forgoing, to accomplish the intentions of this agreement; and
 - (xvii) preserve the Borrower's rights, powers, licences, privileges, franchises and goodwill, comply with all applicable laws, regulations and orders (including environmental laws, regulations and orders) affecting the Borrower or the Collateral and conduct its business in a proper and efficient manner so as to protect the Collateral, the Security Interest and the business and undertaking of the Borrower; and
 - (xviii) without limiting the generality of any of the forgoing, perform all covenants required of the Borrower under any Contractual Right relating to or affecting the Intellectual Property (or any of it), including promptly paying all required fees, royalties and taxes, to maintain each and every item of Intellectual Property in full force and effect, and vigorously protect, preserve and maintain all of the value of, and all of the right, title and interest of the Borrower in, all Intellectual Property, by way of the prosecution of or defence against suits concerning the validity, infringement, enforceability or ownership of the Intellectual Property (or any of it) or otherwise; and
- (b) it will not, without the prior written consent of the Secured Party:
- (i) incur or create any further or additional indebtedness except to the Secured Party and except such normal indebtedness as may be incidental to the ordinary course of its business;
 - (ii) create any lien upon, assign or transfer as security, or pledge, hypothecate, charge, mortgage or grant a security interest in any Collateral except to the Secured Party and except for Permitted Encumbrances;
 - (iii) other than in the ordinary course of business and for the purpose of carrying on such business, sell, transfer, assign, or otherwise dispose of any Collateral or any group of property and assets forming part of the Collateral;
 - (iv) guarantee, endorse or otherwise become surety for or upon the obligations of others except to the Secured Party or by endorsement of negotiable instruments for deposit or collection in the ordinary course of the Borrower's business;
 - (v) declare or pay any dividends on or make any other payment or distribution in respect of any shares of its capital stock or make any change in its issued or authorized capital stock either by way of redemption of stock or otherwise;
 - (vi) pay any amount to officers or directors of the Borrower in their capacities as officers or directors by way of salary, bonus, commission, directors' fees or otherwise in excess of the scale of such payments to such officers or directors now being made by the Borrower;



- (vii) make capital expenditures or incur any debt or liability; for the purposes hereof "**capital expenditures**" means any expenditures which in accordance with sound accounting practice are chargeable to capital or fixed asset accounts and includes both such expenditures incurred in connection with the acquisition by purchase, erection or construction of lands, fixed assets, plant, machinery or equipment, whether fixed or moveable and the aggregate annual amounts payable under capital or finance leases;
- (viii) lend money to or invest money in any Person, by way of loan, acquisition of shares, acquisition of debt obligations or in any other way whatsoever;
- (ix) enter into or commit itself to enter into a lease or leases of goods;
- (x) change its name;
- (xi) merge or amalgamate with any other corporation;
- (xii) change the location of its chief executive office from that set out in Part I of **Schedule "A"** hereto or create further place(s) of business in addition to its sole place of business without providing the Secured Party with thirty (30) Business Days' prior written notice thereof;
- (xiii) keep tangible Collateral at any location other than the location(s) listed in Parts I and II of **Schedule "A"** hereto without providing the Secured Party with thirty (30) Business Days' prior written notice thereof; or
- (xiv) make payments to any shareholders of the Borrower, or any Persons related to the Borrower or any of its shareholders within the meaning of the *Income Tax Act* (Canada), whether by way of loans, advances, repayment of indebtedness owing by the Borrower, interest on such indebtedness, salaries, dividends, guarantees, compensation or benefits of any kind whatsoever, other than as contemplated by subsection 21(b)(vi).

Default

22. Without prejudice to any right which the Secured Party may now or hereafter have to demand payment of any of the Obligations, the Obligations shall, at the option of the Secured Party, become payable and the Security Interest shall become enforceable in each and every of the following events:
- (a) if the Borrower defaults in the payment of any of the Obligations when due;
 - (b) if there occurs an Event of Default (as defined by the Commitment Letter) or if the Borrower defaults in the observance or performance of any other written agreement or undertaking heretofore or hereafter given by the Borrower to the Secured Party, whether contained herein or not;
 - (c) if an order is made or a resolution passed for the winding-up, liquidation or dissolution of the Borrower, or if a petition is presented or filed for the winding-up of the Borrower, whether pursuant to the *Winding-up and Restructuring Act* (Canada) or otherwise;
 - (d) if the Borrower ceases or threatens to cease to carry on business or makes a bulk sale of its assets, or if a Receiver or trustee for the Borrower or any of its property or assets is appointed (whether privately or by court order);



- (e) if the Borrower becomes insolvent or commits or threatens to commit any act of bankruptcy or if the Borrower makes an assignment or proposal in bankruptcy or files a notice of intention to make a proposal in bankruptcy or if a bankruptcy petition is filed or presented against the Borrower or if the Borrower otherwise becomes subject to proceedings under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous law in any jurisdiction;
- (f) if any proceedings with respect to the Borrower are commenced under the *Companies' Creditors Arrangement Act* (Canada) or if the Borrower seeks relief or consents to the filing of a petition against it under any law which involves any compromise of any creditor's rights against the Borrower;
- (g) if an execution or any other process of any court becomes enforceable against the Borrower or if a distress or analogous process is initiated or levied against or upon the property of the Borrower or any part thereof;
- (h) if the Borrower permits any sum which has been admitted as due by the Borrower or is not disputed to be due by it and which forms or is capable of being made a charge on any Collateral in priority to the Security Interest to remain unpaid after proceedings have been taken to enforce such charge;
- (i) if any representation or warranty made by the Borrower or any of its officers, employees or agents to the Secured Party shall be false or inaccurate in any material respect;
- (j) if the Borrower defaults in the observance or performance of any provision relating to the indebtedness or liability of the Borrower to any person other than the Secured Party; or
- (k) if any licence, permit or approval required by any law, regulation or governmental policy or any governmental agency or commission for the operation by the Borrower of its business shall be withdrawn or cancelled.

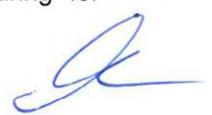
Remedies of the Secured Party

23. Whenever the Security Interest shall have become enforceable, and so long as it shall remain enforceable, the Secured Party may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing any one or more of the following:
- (a) entering upon the Collateral and any lands and premises where any Collateral is or may be located;
 - (b) taking possession of Collateral by any method permitted by law;
 - (c) occupying any lands and premises owned or occupied by the Borrower and using all or any part of such lands and premises and the equipment and other Collateral located thereon;
 - (d) leasing, selling, licensing or otherwise disposing of the whole or any part or parts of the Collateral;
 - (e) collecting, selling or otherwise dealing with any accounts or other amounts receivable of the Borrower, including notifying any person obligated to the Borrower in respect of an account, chattel paper or instrument to make payment to the Secured Party of all present and future amounts due thereon;

- (f) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Secured Party shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Secured Party shall be added to the Obligations and shall be secured by the Security Interest;
- (g) collecting any rents, income, and profits received in connection with the business of the Borrower or the Collateral, without carrying on such business;
- (h) exercising all voting rights attached to any Collateral constituting Investment Collateral (whether or not registered in the name of the Secured Party or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
- (i) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Collateral constituting Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
- (j) complying with any limitation or restriction in connection with any proposed sale or other disposition of Collateral constituting Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Borrower agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party shall not be liable or accountable to the Borrower for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
- (k) carrying on the business of the Borrower or any portion thereof;
- (l) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity;
- (m) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Borrower or any other obligation of any third party to the Borrower;
- (n) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Borrower, and charge and grant further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;



- (o) accepting the Collateral in satisfaction of the Obligations;
 - (p) appointing by instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
 - (q) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
 - (r) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Borrower or the Collateral.
24. Any Receiver appointed by the Secured Party may be any person or persons (including one or more officers or employees of the Secured Party), and the Secured Party may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Secured Party provided in this agreement. The Secured Party shall not be responsible for the actions, errors or omissions of any Receiver it appoints and any such Receiver shall be deemed to act as agent for the Borrower for all purposes, including the occupation of any lands and premises of the Borrower and in carrying on the Borrower's business, unless the Secured Party expressly specifies in writing that the Receiver shall be agent for the Secured Party for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Borrower or as agent for the Secured Party as the Secured Party may specify in writing in its sole discretion. The Borrower agrees to ratify and confirm all actions of any Receiver appointed by the Secured Party acting as agent for the Borrower, and to release and indemnify the Receiver in respect of all such actions.
25. Without limiting the ability of the Secured Party or any Receiver to dispose of Collateral in any other manner, the Borrower agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality (except as required by law), all of which are hereby waived by the Borrower. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Secured Party or any Receiver appointed by the Secured Party may, in its sole discretion, deem advantageous and may take place whether or not the Secured Party or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Secured Party.
26. The Secured Party shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
27. No right, power or remedy of the Secured Party (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
28. The Borrower agrees to pay to the Secured Party, forthwith on demand by the Secured Party, all costs and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights, powers and remedies hereunder, including:
- (a) any costs and expenses incurred by the Secured Party in taking, holding, moving, storing, recovering, possessing, repairing, processing, preparing for disposition or disposing of Collateral;



- (b) any legal fees and expenses incurred by the Secured Party in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations;
- (c) the cost of borrowing amounts as hereinbefore provided (for the purpose of carrying on the Borrower's business or otherwise), including, the principal amount or any such amount borrowed, all interest thereon and fees relating thereto; and
- (d) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Secured Party (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations, shall form part of the Obligations and shall be secured by the Security Interest.

- 29. Any and all payments made in respect of the Obligations from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party shall at all times and from time to time have the right to change any appropriation as the Secured Party may see fit.
- 30. The Borrower shall remain liable for all Obligations that are outstanding following realization of all or any part of the Collateral.

Rights of the Secured Party

- 31. The Secured Party may pay the whole or any part of any liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Secured Party pays any such lien, tax, rate, charge or encumbrance, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so.
- 32. If the Borrower fails to perform or comply with any covenant or other obligation of the Borrower under this agreement, the Secured Party may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Secured Party will not constitute a waiver, remedy or satisfaction of such failure. The costs and expenses of the Secured Party incurred in connection with any such performance or compliance shall be payable by the Borrower to the Secured Party on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.
- 33. The Borrower grants to the Secured Party the right to set off against the Obligations (or any portion thereof) any amount owed by the Secured Party to the Borrower, including the amount of any and all accounts, credits or balances maintained by the Borrower with the Secured Party.
- 34. The Secured Party, without exonerating in whole or in part the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking

securities from or from perfecting securities of, may accept compositions from, and may otherwise deal with the Borrower and all other Persons and securities as the Secured Party may see fit.

35. Nothing herein shall obligate the Secured Party to extend or amend any credit to the Borrower or to any other Person.
36. The Secured Party may assign, transfer and deliver to any transferee any of the Obligations or any security or any documents or instruments held by the Secured Party in respect thereof. The Borrower shall not assign any of its rights or obligations hereunder without the prior written consent of the Secured Party.

Amalgamation of Borrower

37. If the Borrower amalgamates with any other corporation or corporations, this agreement shall continue in full force and effect and shall be binding on the amalgamated corporation and, for greater certainty:

(a) the Security Interest shall:

- (i) continue to secure payment of all obligations of the Borrower to the Secured Party;
- (ii) secure payment of all obligations of each other amalgamating corporation to the Secured Party; and
- (iii) secure payment of all obligations of the amalgamated corporation to the Secured Party arising on or after the amalgamation;

and the term "**Obligations**" shall include all such obligations of the Borrower, the other amalgamating corporations and the amalgamated corporation;

(b) the Security Interest shall:

- (i) continue to charge all property and assets of the Borrower;
- (ii) charge all property and assets of each other amalgamating corporation; and
- (iii) charge all property and assets of the amalgamated corporation in existence at the time of the amalgamation and all property and assets acquired by the amalgamated corporation after the amalgamation;

and the term "**Collateral**" shall include all such property and assets of the Borrower, the other amalgamating corporations and the amalgamated corporation;

(c) all defined terms and other provisions of this agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context; and

(d) the parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.



Notices

38. Any notice, demand or other communication permitted or required to be given hereunder shall be in writing and may be effectively given by delivering it to the address(es) hereinafter set forth or by sending the same by fax to such address(es). Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a Business Day by personal delivery or by fax shall be deemed to have been given, received and made on such Business Day and if so given after 5:00 p.m. (Toronto time) on a Business Day or a day which is not a Business Day, such notice, demand or other communication shall be deemed to have been given, received and made on the next following Business Day. The addresses of the parties for the purposes hereof shall be:

(a) in the case of the Secured Party, addressed as follows:

Caisse Desjardins Ontario Credit Union Inc.
1173 Cyrville Road
Ottawa, Ontario
K1J 7S6

Attention: Lakhwinder (Rocky) Kalsi

Email: lakhwinder.kalsi@desjardins.com

(b) in the case of the Borrower, addressed as follows:

English Lane Homes Inc.
333 Sheppard Avenue East, Suite 300
Toronto, Ontario
M2N 3B3

Attention: Ghasem Ghods

Email: ghods@ghodsbuilders.com

Either party may from time to time notify the other, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this agreement.

Miscellaneous

39. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.

40. Time shall be of the essence of this agreement.

41. Upon payment and fulfillment by the Borrower, its successors or permitted assigns, of all Obligations and provided that the Secured Party is then under no obligation (conditional or otherwise) to make any further loan or extend any other type of credit to the Borrower or to any other Person, the payment of which is secured, directly or indirectly, by this agreement, the Secured Party shall, upon request in writing by the Borrower, delivered to the Secured Party at the Secured Party's address as set out in subsection 38(a) hereof and at the Borrower's expense, discharge this agreement.

42. This agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and shall be general and continuing security



notwithstanding that the Obligations shall be at any time or from time to time fully satisfied or paid.

43. The Secured Party may in writing (and not otherwise) waive any default by the Borrower in the observance or performance of any provision of this agreement; provided that no waiver by the Secured Party shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
44. This agreement shall enure to the benefit of the Secured Party, its successors and assigns, and shall be binding on the Borrower, its successors and permitted assigns.
45. The Borrower agrees that the Secured Party may from time to time provide information concerning this agreement (including a copy hereof), the Collateral and the Obligations to any Person the Secured Party in good faith believes is entitled thereto pursuant to applicable legislation.
46. This agreement may be executed in two or more counterparts, each of which shall constitute an original and such counterparts shall constitute and be read as one and the same instrument. This agreement may be executed by facsimile, pdf or other electronic means, and any such signature contained hereon shall be deemed to be equivalent to an original signature for all purposes.
47. The Borrower acknowledges receipt of an executed copy of this agreement.

[Signature page follows]



IN WITNESS WHEREOF this agreement has been executed by the Borrower as of the first date written above.

ENGLISH LANE HOMES INC.

By: _____

Name: Ghasem Ghods

Title: President

I have authority to bind the corporation.

SCHEDULE "A"

Part I

Location of the Borrower's Chief Executive Office

333 Sheppard Avenue East, Suite 300, Toronto, ON M2N 3B3

Part II

Other Location(s) of the Borrower's Tangible Collateral

200 David Dunlap Circle, Toronto, Ontario M3C 4C1



ASSIGNMENT OF MATERIAL AGREEMENTS

THIS AGREEMENT is made as of December 20, 2022.

BY:

ENGLISH LANE HOMES INC.

(the "Assignor")

IN FAVOUR OF:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

(the "Assignee")

RECITALS:

- A. Certain secured credit facilities have been extended to the Assignor as borrower pursuant to the Commitment Letter.
- B. In order to further secure the payment and performance of the Assignor's obligations under the Commitment Letter, the Assignee has requested, among other things, that the Assignor enter into this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement (including in the recitals hereto), unless something in the subject matter or context is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Commitment Letter. In addition, the following terms shall have the following meanings:

"**Agreement**" means this agreement as amended, modified, supplemented or restated from time to time.

"**Assignee**" shall mean Caisse Desjardins Ontario Credit Union Inc.

"**Assignor**" shall mean English Lane Homes Inc.

"**Claims**" shall have the meaning ascribed to it in Section 2.3.

"**Commitment Letter**" means the commitment letter dated as of November 23, 2022 among the Assignor, as borrower, and the Assignee, as lender, as the same may be amended, modified, supplemented and/or restated from time to time.

"**Material Agreements**" means all agreements, instruments and encumbrances which (either individually or in the aggregate) are material to the ownership, operation, use, development, construction, management, leasing or financing of the Property, and all rights of the Assignor under of in respect of each Material Agreement, and in each case, as amended, modified, supplemented, renewed, extended, replaced or restated from time to time.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, governmental authority or other entity.

"Security" means the documents creating an encumbrance in favour of, or any collateral held from time to time by the Assignee, in each case securing or intended to secure repayment of the obligations under the Commitment Letter, including, but not limited to, the Commitment Letter and all security described in Section 7 of the Commitment Letter and all present and future agreements, documents, certificates and instruments delivered by the Assignor to the Assignee pursuant to or in respect of the Commitment Letter in each case as the same may from time to time be amended, restated, supplemented and otherwise modified.

"Third Parties" means all of the parties to the Material Agreements other than the Assignor, and **"Third Party"** means any one of them as the context requires.

1.2 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms **"this Agreement"**, **"hereof"**, **"hereunder"** and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Extended Meaning

In this Agreement words importing the singular number also include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations. A reference to any one or more of the Assignor or the Assignee shall be deemed to be a reference to the respective successors and assigns of such party.

ARTICLE 2 ASSIGNMENT, ETC.

2.1 Assignment

Upon and subject to the terms, conditions and provisions herein contained, the Assignor hereby assigns, transfers and sets over to and in favour of the Assignee, as and by way of a first fixed and specific assignment, all of its right, title, estate and interest in, to, under and in respect of:

- (a) any and all Material Agreements;
- (b) all benefit, power and advantage of the Assignor to be derived from the Material Agreements and all covenants, obligations, agreements, and undertakings of the parties thereunder and otherwise to enforce the rights of the Assignor thereunder in the name of the Assignor;
- (c) all monies now due and payable or hereafter to become due and payable to the Assignor under the Material Agreements or in connection therewith, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other monies; and
- (d) all books, accounts, invoices, letters, papers, contracts and documents in any way exclusively relating to the Material Agreements,

and in, to and under all amendments, modifications, extensions, renewals and replacements of any of the foregoing and all rights, remedies, powers, privileges and claims of the Assignor thereunder (whether



arising pursuant thereto or available to the Assignor at law or in equity) and each and every one of them, to hold and receive the same unto the Assignee with full power and authority to demand, collect, sue for, recover, receive and give receipts for payments and to enforce payment of the same in accordance with and subject to the terms of this Agreement and the Commitment Letter.

This Agreement shall be held by the Assignee as additional security for the due payment and performance by the Assignor of its obligations under the Commitment Letter.

2.2 Performance of Obligations

The Assignor covenants to observe and perform or cause to be observed and performed, as and when required, all of its covenants, obligations, agreements and undertakings under all and each of the Material Agreements and will use all reasonable commercial efforts to cause the other parties to each Material Agreement to observe and perform all of their covenants, obligations, agreements and undertakings thereunder.

2.3 No Liability

Unless and until the Assignee exercises its remedies hereunder, nothing herein contained shall render the Assignee, its agents, employees or any other Person for whom the Assignee is in law responsible liable to any Person for the fulfilment or non-fulfilment of the obligations, covenants and agreements, including but not limited to the payment of any monies thereunder or in respect thereto, save and except as a result of the gross negligence or wilful misconduct of the Assignee or those for whom it is responsible at law, of the Assignor under any Material Agreement and the Assignor hereby indemnifies and agrees to save and hold harmless the Assignee from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs whatsoever of any Person arising directly or indirectly in connection therewith (collectively the "**Claims**"), save and except for any Claims arising as a result of the gross negligence or wilful misconduct of the Assignee or those for whom it is responsible, at law.

2.4 Service and Registration

The Assignee shall have the right at any time and from time to time after the occurrence and during the continuance of an event of Default under the Commitment Letter to serve the present Agreement or notice thereof on any Third Party and from the date of receipt of such notice, such Third Party shall act only upon the instructions of the Assignee and no instructions relating to the Material Agreements shall be given by the Assignor or acted upon by such Third Party unless and until such Third Party is otherwise directed by further notice in writing from the Assignee.

2.5 Attorney of the Assignor

The Assignee, as attorney or agent of the Assignor and in its name (and the Assignor hereby so appoints and authorizes the Assignee) may, at any time and from time to time after the occurrence and during the continuance of an event of Default under the Commitment Letter exercise any of the rights, powers, authority and discretion which under the terms of any Material Agreement could be exercised by the Assignor with respect to such Material Agreement.

2.6 Performance Until Default

Until an event of Default shall have occurred and be continuing under the Commitment Letter the Assignor shall, subject to the express terms of the Commitment Letter and this Agreement, be entitled to deal with the Material Agreements (including amendments, modifications and or terminations thereof made in the ordinary course of business as would a prudent owner and in accordance with the terms of the Commitment Letter) and enforce and receive all of the benefits, advantages and powers thereunder, provided that nothing herein shall release, discharge, postpone, amend or otherwise affect the present assignment and security interest in and to the Material Agreements and the immediate attachment thereof.



**ARTICLE 3
DEFAULT**

3.1 Rights of Assignee Upon Default

Whenever an event of Default has occurred under the Commitment Letter, without limiting the rights of the Assignee under or pursuant to this Agreement, the Commitment Letter or otherwise provided by law, the Assignee shall have the authority:

- (a) to renew, amend or otherwise deal with any Material Agreement, or make other agreements in respect of the Property or any part or parts thereof for such consideration and on such terms as it may deem appropriate, all in the name of the Assignor;
- (b) to perform, at the Assignor's expense any and all obligations or covenants of the Assignor under the Material Agreements and to enforce performance by the other parties to the Material Agreements of their obligations, covenants and agreements thereunder, all in the name of the Assignor and at the Assignor's sole cost and expense, including reasonable legal fees and disbursements on a solicitor and his own client basis, all of which amounts shall be immediately due and payable upon demand, shall form part of the obligations under the Commitment Letter secured by the Security, shall bear interest equal to the highest interest rate applicable under the Commitment Letter and shall be a charge on the Property until paid; and
- (c) to manage generally the Property and deal with the Material Agreements to the same extent as the Assignor could do; and
- (d) by instrument in writing, appoint any Person to be a receiver (which term shall include a manager and a receiver and manager) of the Property or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections (a), (b) and (c) hereof and further to take possession of and collect all revenues and other monies of all kinds payable to the Assignor in respect of the Material Agreements and pay therefrom all reasonable expenses of maintaining, preserving, protecting and operating the Property and all charges, the payment of which may be necessary to preserve and protect the Property and the Material Agreements,

the whole without any liability or responsibility of any kind on the part of the Assignee, its agents, employees or any other Person for whom the Assignee is in law responsible.

3.2 Exercise of Powers

Where any discretionary powers hereunder are vested in the Assignee or its agents, the same may be exercised with respect to the Assignee by an officer, investment manager, manager or authorized employee of the Assignee or its appointed agents, as the case may be. All such parties shall not be responsible for any loss or damage resulting by reason of the exercise of such discretion, except to the extent any such loss or damage is the direct and proximate result of such party's gross negligence or wilful misconduct.

3.3 Default Remedied

Whenever all outstanding events of Default under the Commitment Letter have been fully cured, the Assignor may resume dealing with the Material Agreements until a further event of Default has occurred and is continuing.



**ARTICLE 4
ASSIGNOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS**

4.1 Assignor's Representation and Warranty

The Assignor hereby represents and warrants to the Assignee that as at the date of this Agreement (i) each Material Agreement is binding upon the Assignor and, to the best of its knowledge, is a binding agreement of each other Person who is a party thereto; (ii) the Assignor has good right, full power and absolute authority to assign the Material Agreements in the manner herein set forth; (iii) no event has occurred and is continuing that would constitute a material breach or a material default under any Material Agreement; (iv) the Assignor has not assigned, transferred, set over or granted a security interest in any of the Material Agreements ranking in priority to or *pari passu* with this Agreement; and (v) the Assignor has not executed any other instrument which might limit or prevent the Assignee from operating upon the terms and conditions of this Agreement.

4.2 Assignor's Covenants

The Assignor hereby covenants and agrees with the Assignee as follows:

- (a) Except as specifically permitted in the Commitment Letter, the Assignor shall not, without the prior written consent of the Assignee, which consent shall not be unreasonably withheld or delayed:
 - (i) cancel or terminate any of the Material Agreements in whole or in part if such cancellation or termination would have a material adverse effect on the Property, except for the termination of any Material Agreements by the Assignor as a result of default thereunder by the Third Party;
 - (ii) consent or agree to any set-off as between any material amounts owing by any Third Party under any Material Agreement and any amounts which may be owing by the Assignor to any Third Party; or
 - (iii) alter, amend or waive, in any material respect, any of the Assignor's rights under any of the Material Agreements or permit any alteration, amendment or waiver, in any material respect, of any rights under any of the Material Agreements or permit any assignment of the Assignor's interest in any of the Material Agreements;

any of the foregoing purported to be agreed to, implemented or carried out except as permitted under the Commitment Letter or without the Assignee's prior written consent shall be null and void and of no force or effect and shall not be binding upon the Assignee.
- (b) Except as may be permitted pursuant to the Commitment Letter, the Assignor will not at any time during the term of this Agreement, assign, pledge, hypothecate or otherwise transfer or grant a security interest in any of the Material Agreements, or any portion thereof, without the prior written consent of the Assignee.
- (c) The Assignor will be and remain in full compliance in all material respects with all of its covenants and obligations under all Material Agreements, and will forthwith deliver to the Assignee copies of any notices received by the Assignor from any Third Party under any Material Agreement terminating (or purporting to terminate) such Material Agreement.
- (d) The Assignor will advise the Assignee in writing of all new Material Agreements or any material amendments of existing Material Agreements entered into from time to time forthwith following the entering into thereof and will deliver forthwith a copy thereof to the Assignor.



- (e) The Assignor will provide written notice to the Assignee of any assignment made by a contracting party to an Material Agreement.

**ARTICLE 5
GENERAL**

5.1 Termination of this Agreement

The Assignee covenants and agrees with the Assignor that, upon payment in full of all amounts owing under or pursuant to the Commitment Letter, this Agreement shall be and become fully ended and terminated and all right, title, estate and interest in and with respect to each Material Agreement assigned, transferred and set over by the Assignor hereunder shall revert to the Assignor and all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee shall, upon the written request of the Assignor and at the expense of the Assignor, execute such discharges, re-assignments and other instruments and give such notifications or assurances as may be necessary to fully release, cancel and discharge this Agreement in the circumstances.

5.2 No Partnership

Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

5.3 Rights and Remedies Cumulative

The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Commitment Letter or any other security (including, without limitation, any guarantee or indemnity) provided to the Assignee or at law and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies. Furthermore, nothing in this Agreement shall curtail or limit the remedies of the Assignee as permitted by law or any statute to a creditor, all such remedies being in addition to and not in substitution for any other rights of the Assignee under this Agreement, the Commitment Letter or any other security (including, without limitation, any guarantee or indemnity) provided to the Assignee.

5.4 Time of Essence

Time shall be of the essence of this Agreement.

5.5 Notices

Any demand, notice or communication to be made or given hereunder shall be delivered in accordance with the Commitment Letter.

5.6 Waiver

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

5.7 Amendments

This Agreement may not be modified or amended except with the written consent of the parties hereto.



5.8 Continuing Security

This Agreement and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until discharge of this Agreement pursuant to Section 5.1 hereof.

5.9 After Acquired Property

The Assignor covenants and agrees that if and to the extent that its right, title, estate and interest in any Material Agreement is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the assignment, transfer and security interest of the Assignee hereby created shall attach to any such Material Agreement and the benefit of any guarantees, indemnities or letters of credit or guarantee relating to such Material Agreement at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Material Agreement shall be absolute, fixed and specific.

5.10 Further Assurances

The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this Agreement.

5.11 Attachment

The Assignor warrants and acknowledges that the security interest created herein shall attach upon the execution hereof and that value has been given and that the Assignor has rights in the Material Agreements in existence as of the date hereof. The Assignor acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

5.12 Conflict

This Agreement has been entered into pursuant to the provisions of the Commitment Letter and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Commitment Letter, the rights and obligations of the parties will be governed by the provisions of the Commitment Letter and this Agreement shall be deemed to be amended accordingly. Notwithstanding the foregoing, in the event that this Agreement contains remedies which are in addition to the remedies set forth in the Commitment Letter, the existence of such remedies shall not constitute a conflict with the terms of this Agreement.

5.13 Assignment

The rights of the Assignee under this Agreement may be assigned by the Assignee to the same extent, and on and subject to the same terms and conditions, as the Assignee may assign its rights under the Commitment Letter. The Assignor may not assign its obligations under this Agreement except in accordance with the provisions of the Commitment Letter.

5.14 Severability

If any covenant, obligation or provision of this Agreement, or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

5.15 Governing Law

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

5.16 Binding On Successors, Etc.

This Agreement and everything herein contained shall enure to the benefit of the Assignee and their respective successors and assigns and shall be binding upon the Assignor and its successors and assigns.

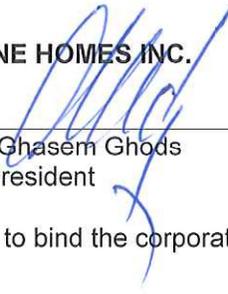
5.17 Counterparts

This Agreement may be executed in any number of counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart executed by each party.

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

ENGLISH LANE HOMES INC.
By: 
Name: Ghasem Ghods
Title: President
I have authority to bind the corporation.

ASSIGNMENT OF PURCHASE AND SALE AGREEMENTS

THIS AGREEMENT is made as of December 20, 2022

BY:

ENGLISH LANE HOMES INC.

(the "**Assignor**")

IN FAVOUR OF:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

(the "**Assignee**")

RECITALS:

- A. Pursuant to the Commitment Letter certain credit facilities have been established in respect of, among other things, the servicing, development and construction of the Project.
- B. Pursuant to the Purchase Agreements made or to be made between the Assignor and purchasers of freehold units (collectively, the "**Units**" and, individually, a "**Unit**") in the Project (collectively, the "**Purchasers**" and, individually, a "**Purchaser**"), the Assignor has agreed or will agree to sell and the applicable Purchaser(s) thereunder have agreed or will agree to purchase the applicable Units on the terms and conditions set out therein.
- C. In order to further secure the payment and performance of the Assignor's obligations under the Commitment Letter, the Assignee has requested, among other things, that the Assignor enter into this Agreement.
- D. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Commitment Letter.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor agrees as follows:

1. Definitions

In this Agreement (including in the recitals hereto), unless something in the subject matter or context is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Commitment Letter. In addition, the following terms shall have the following meanings:

- a. "**Assignee**" means Caisse Desjardins Ontario Credit Union Inc.
- b. "**Assignor**" means English Lane Homes Inc.
- c. "**Commitment Letter**" means the Commitment Letter dated as of November 23, 2022 between the Assignor, as borrower, and the Assignee, as lender, as the same may be amended, modified, supplemented and/or restated from time to time



- d. **"Persons"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, governmental authority or other entity.
- e. **"Purchaser"** has the meaning ascribed to it in Recital B.
- f. **"Purchase Agreements"** means all purchase and sale agreements in respect of the Units in the Project.
- g. **"Purchaser Deposits"** means deposits paid by purchasers of units in the Project under the applicable purchase agreement.
- h. **"Units"** has the meaning ascribed to it in Recital B.

2. Assignment

The Assignor hereby assigns and sets over to the Assignee as continuing and collateral security for the due payment of all sums and liabilities and the performance of all obligations and covenants of the Assignor under the Commitment Letter, all of its right, title, benefit and interest in and to each of the Purchase Agreements, including, without limitation, a first-ranking security interest in all of the right title and interest of the Assignor in and to the Purchaser Deposits.

3. Representations and Warranties

The Assignor hereby represents, warrants and covenants with the Assignee that:

- (a) as at the date hereof, there is no material default or material outstanding dispute between it and any Purchaser under any of the terms of any existing Purchase Agreement;
- (b) it shall at all times observe and perform all of its covenants and obligations under the Purchase Agreements in all material respects;
- (c) it has full capacity, power and authority to enable it to enter into the Purchase Agreements and this Agreement and to carry on its business as now conducted and to carry out its obligations under the Purchase Agreements and this Agreement;
- (d) as at the date hereof, each of the existing Purchase Agreements has been duly executed and delivered by it and is in full force and effect and constitutes a valid and legally binding obligation of it; and
- (e) it shall notify the Assignee within a reasonable period of time upon becoming aware of any claim or litigation in respect of any of the Purchase Agreements which may (if any such claim was pursued, or if any such litigation was judicially determined against the Assignor) have a material adverse impact on (i) the ability of the Assignor to complete the Project; or (ii) the ability of the Assignor to fully repay the outstanding indebtedness owed under the Commitment Letter.

4. Rights of Assignee Upon Default Under Credit Agreement

Immediately upon the occurrence of an event of Default, the Assignee shall be entitled to exercise any and all of the rights of the Assignor under the Purchase Agreements and to enjoy the benefits of the Assignor under the Purchase Agreements.

5. No Assumption of Obligations

The execution of this Agreement on the part of the Assignee shall not constitute an assumption of any obligations by the Assignee under the Purchase Agreements nor render the Assignee liable to any of the

Purchasers for the fulfilment or non-fulfilment of any of the Assignor's obligations thereunder. Unless and until the Assignee exercises its remedies hereunder, the Assignor shall continue to be responsible for the performance of all of its obligations under the Purchase Agreements. The Assignor hereby covenants and agrees to perform each and every of its obligations thereunder. Except during any period in which the Assignee has exercised its remedies hereunder, the Assignor agrees to indemnify and hold the Assignee free and harmless from and against any loss, cost, liability or expense resulting from any failure of the Assignor to perform its obligations under the Purchase Agreements.

6. Curing Defaults

During the continuance of an event of Default, the Assignee shall have the right, but shall not be obligated, at any time to take, in their name or in the name of the Assignor, such actions as the Assignee, acting reasonably, may at any time or from time to time determine to be necessary or desirable to cure any default of the Assignor under any Purchase Agreement, and, in so doing, the Assignee shall not incur any liability to the Assignor if any action taken by it or on its behalf shall prove to be in whole or in part inadequate or invalid, and the Assignor shall hold the Assignee free and harmless from and against any loss, cost, liability or expense incurred by the Assignee in connection with such action or actions.

7. Power of Attorney

The Assignee, as attorney or agent of the Assignor and in its name (and the Assignor hereby so appoints and authorizes the Assignee) may, at any time and from time to time after the occurrence and during the continuance of an event of Default under the Commitment Letter exercise any of the rights, powers, authority and discretion which under the terms of the Purchase Agreements could be exercised by the Assignor with respect to the Purchase Agreements.

8. Election of Assignee

During the continuance of an event of Default, the Assignee may elect to exercise the rights otherwise exercisable by the Assignor and assume all the obligations of the Assignor under the Purchase Agreement by giving notice in writing to such Purchaser(s), and from the date of receipt of such notice, such Purchaser shall act only upon the instructions of the Assignee and no instructions relating to the Purchase Agreement shall be given by the Assignor or acted upon by such Purchaser(s) unless and until such Purchaser(s) is otherwise directed by further notice in writing from the Assignee. During such continuance of an event of Default, the Assignor hereby irrevocably directs such Purchaser(s) to thereupon:

- (a) cease to deal with the Assignor; and
- (b) deal with the Assignee, its nominee(s) or any receiver/manager appointed by the Assignee, or a court having jurisdiction, as if it was the vendor under such Purchase Agreement.

9. Re-Assignment

Upon payment in full and performance of all of the Assignor's obligations under the Commitment Letter and provided the Assignee has no further obligation to provide Facilities under the Commitment Letter, this Agreement shall be terminated and all right, title and interest in and to the Purchase Agreements which has been transferred and set over to the Assignee shall automatically be re-assigned to the Assignor. In the event of a partial discharge by the Assignee of the Security as it relates to a Unit, this Agreement, only as it relates to such Unit, shall be deemed to be re-assigned to the Assignor.

10. Headings

The headings and captions in this Agreement have been inserted for convenience only and are not a part hereof.

11. No Partnership

Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

12. Rights and Remedies Cumulative

The rights or remedies given to the Assignee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Assignee may be entitled under the Commitment Letter or any other security (including, without limitation, any guarantee or indemnity) provided to the Assignee or at law and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies. Furthermore, nothing in this Agreement shall curtail or limit the remedies of the Assignee as permitted by law or any statute to a creditor, all such remedies being in addition to and not in substitution for any other rights of the Assignee under this Agreement, the Commitment Letter or any other security (including, without limitation, any guarantee or indemnity) provided to the Assignee.

13. Time of Essence

Time shall be of the essence of this Agreement.

14. Notices

Any demand, notice or communication to be made or given hereunder shall be delivered in accordance with the Commitment Letter.

15. Waiver

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

16. Amendments

This Agreement may not be modified or amended except with the written consent of the parties hereto.

17. Continuing Security

This Agreement and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until termination of this Agreement.

18. After Acquired Property

The Assignor covenants and agrees that if and to the extent that its right, title and interest in any Purchase Agreement is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any such Purchase Agreement at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Purchase Agreement shall be absolute, fixed and specific.

19. Further Assurances

The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Assignee from time to time to perfect this Agreement.

20. Attachment

The Assignor warrants and acknowledges that the security interest created herein shall attach upon the execution hereof and that value has been given and that the Assignor has rights in the Purchase Agreements in existence as of the date hereof. The Assignor acknowledges and agrees that there is no agreement between the parties hereto, express or implied, to postpone the attachment of the security interests created hereby.

21. Conflict

This Agreement has been entered into pursuant to the provisions of the Commitment Letter and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Commitment Letter, the rights and obligations of the parties will be governed by the provisions of the Commitment Letter and this Agreement shall be deemed to be amended accordingly. Notwithstanding the foregoing, in the event that this Agreement contains remedies which are in addition to the remedies set forth in the Commitment Letter, the existence of such remedies shall not constitute a conflict with the terms of this Agreement.

22. Severability

If any covenant, obligation or provision of this Agreement, or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

23. Governing Law

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

24. Enurement

This Agreement shall be binding upon the parties hereto and enure to the benefit of the Assignee and their successors and assigns and shall be binding upon and enure to the benefit of the Assignor and its successors and permitted assigns. The rights of the Assignee under this Agreement may be assigned by the Assignee to the same extent, and on and subject to the same terms and conditions, as the Assignee may assign its rights under the Commitment Letter. The Assignor may not assign its obligations under this Agreement except in accordance with the provisions of the Commitment Letter.

25. Counterparts

This Agreement may be executed in any number of counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart executed by each party.

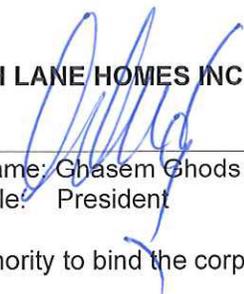
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IN WITNESS WHEREOF the Assignor has executed this Agreement as of the date first written above.

ENGLISH LANE HOMES INC.

By:


Name: Ghasem Ghods
Title: President

I have authority to bind the corporation.

ASSIGNMENT OF BONDS

TO: CAISSE DESJARDINS ONTARIO CREDIT UNION INC. (the "**Assignee**")

DATE: December 20 2022

This Assignment is expressly subject to the terms and provisions of the commitment letter (as the same may be amended, revised or restated from time to time) (the "**Commitment Letter**") dated November 23, 2022 between English Lane Homes Inc., as borrower (the "**Assignor**") and the Assignee, as lender, and all revisions, alterations, modifications, amendments, changes, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into. All initially capitalized terms used in this Assignment and not otherwise defined shall have the meanings given to them in the Commitment Letter. To the extent there is any conflict or inconsistency between the terms of this Assignment and the terms of the Commitment Letter, the terms of the Commitment Letter shall govern.

IN CONSIDERATION of the sum of two dollars (\$2.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby unconditionally and irrevocably assigns, transfers and sets over, to the extent assignable, subject to the provisions of the Commitment Letter, to and in favour of the Assignee as and by way of a fixed and specific assignment all the right, title, estate and interest of the Assignor in, to, under and in respect of:

- (a) all present and future letters of credit or performance, labour or material bonds, for at least 50% of the contract price, in connection with the Project pursuant to which the Assignor is a beneficiary, including (without limitation) the letters of credit and bonds listed on Schedule A attached hereto (if any), as such letters of credit or bonds may be renewed, amended or replaced from time to time (collectively, the "**Bonds**");
- (b) all present and future benefit, power and advantage of the Assignor to be derived from the Bonds, and all covenants, obligations, agreements and undertakings of the Assignor, and otherwise the right to enforce the rights of the Assignor thereunder in the name of the Assignor;
- (c) all revenues, proceeds and other moneys now due and payable or hereafter to become due and payable to the Assignor in respect of the Bonds or to be derived therefrom, if any, with full power and authority to demand, sue for, recover, receive and give receipts for all such revenues and other moneys; and
- (d) all present and future books, accounts, invoices, letters, papers and documents in any way evidencing or relating to the Bonds,

and in, to and under all amendments, modifications, extensions, renewals and replacements of any of the foregoing and all rights, remedies, powers, privileges and claims of the Assignor thereunder (whether arising pursuant thereto or available to the Assignor at law or in equity), to hold and receive the same unto the Assignee with full power and authority to demand, collect, sue for, recover, receive and give receipts for payments and to enforce payment of the same in accordance with and subject to the terms of this Assignment and the Commitment Letter.

This Assignment shall be held by the Assignee as continuing collateral security to the Assignee for the due and punctual payment or performance of all present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured, joint or several, of the Assignor to the Assignee, pursuant to or in respect of the Commitment Letter (the "**Obligations**").

Until the occurrence and during the continuance of a Default, the Assignor shall be entitled to administer its interests under the Bonds and to collect and receive all revenues and other monies payable to

the Assignor thereunder or in connection therewith and to enforce all of the Assignor's interest in the benefits, advantages and powers thereunder as though this Agreement had not been made.

The Assignor shall cause each surety under the Bonds to name the Assignee as an obligee with respect to such Bonds. The Assignor hereby directs each such surety, upon the occurrence and during the continuance of a Default, subject to the terms of the Commitment Letter, to perform all bonded obligations under the Bonds and to pay all sums of money assigned to the Assignee hereunder to the Assignee at the address of the Assignee set out in the Commitment Letter or at such other place as the Assignee may further direct the Assignor from time to time. The Assignee shall use any and all sums received from any surety hereunder to further the completion of the Project and, for greater clarity, the Assignee shall not apply such sums towards the Facilities.

The Assignor hereby appoints, upon the occurrence and during the continuation of a Default, the Assignee to be the true and lawful attorney of the Assignor and in the name of the Assignor, but for the use and benefit of the Assignee, to give such directions to such sureties as provided for in this Assignment. The Assignee agrees to use the foregoing power of attorney only upon the occurrence and during the continuance of a Default. The cost of all action taken by the Assignee pursuant to the foregoing power of attorney shall form part of the Obligations, and the Assignor agrees with the Assignee that the foregoing power of attorney shall be irrevocable so long as the Obligations remain outstanding. The Assignor further hereby appoints, upon the occurrence and during the continuation of a Default, the Assignee as its agent to do or undertake any of the things which the Assignor may do under the foregoing power of attorney without any liability to the Assignor, save and except where such liability arises as a result of fraud, gross negligence or wilful misconduct.

The provisions of this Agreement shall remain in full force and effect as general and continuing collateral security until full payment or fulfilment of the Obligations and until the Assignee has no further obligation to provide Facilities under the Commitment Letter. If the Assignor pays performs, satisfies and extinguishes all Obligations, and if the Assignee no longer has any further obligation to provide or continue to provide the Facilities to the Assignor pursuant to the Commitment Letter, this Agreement shall be and become fully ended and terminated and all right, title, interest and benefit of the Assignor in, to, under or in respect of the Bonds shall automatically revert to the Assignor or its successors or assigns, all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee, upon the request and at the expense of the Assignor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Assignor may properly require to fully release, discharge and cancel this Agreement in the circumstances.

This Assignment shall be conclusively deemed to be a contract made under and shall for all purposes be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Assignment may be executed in counterparts and transmitted electronically and if so executed and transmitted, this Assignment will be for all purposes as effective as if the parties had delivered an executed original agreement.

[Remainder of page intentionally blank; signature page follows].



IN WITNESS WHEREOF the Assignor has executed this Assignment as of the date first written above.

ENGLISH LANE HOMES INC.

By: _____

Name: Ghasem Ghods

Title: President

I have authority to bind the corporation.

SCHEDULE A**BONDS**

1. All present and future Bonds now or hereafter entered into by the Assignor with any other person or persons with respect to the Project.



ASSIGNMENT OF MONIES WHICH MAY BECOME PAYABLE UNDER INSURANCE POLICIES

TO: Caisse Desjardins Ontario Credit Union Inc. (the "Assignee")

RE: Assignee's extension of secured credit facilities to English Lane Homes Inc., pursuant to a commitment letter dated November 23, 2022

In consideration of payment of two dollars (\$2.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the undersigned, the undersigned hereby transfers and assigns to the Assignee all sums of money which may now or hereafter become payable to the undersigned by virtue of any and all insurance policies now or hereafter maintained by or for the undersigned, including but not limited to the policy or policies referred to in *Schedule "A"* hereto.

DATED: December 20, 2022.

[Signature page follows]



ENGLISH LANE HOMES INC.

By: _____

Name: Ghasem Ghods
Title: President

I have authority to bind the corporation.

SCHEDULE "A"

INSURANCE POLICIES

This is Exhibit "I" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

GUARANTEE AND INDEMNITY AGREEMENT

DATED: December 20, 2022.

WHEREAS English Lane Homes Inc. (the "**Borrower**") has entered into a commitment letter dated as of November 23, 2022 (as may be amended, restated or replaced from time to time, the "**Commitment Letter**") between the Borrower, as borrower, and Caisse Desjardins Ontario Credit Union Inc. (the "**Lender**"), as lender, pursuant to which the Borrower is now indebted or liable and may hereafter become further indebted or liable to the Lender;

AND WHEREAS Mohammad Ghasem Ghods (the "**Guarantor**") has agreed to guarantee the Obligations (as hereinafter defined) of the Borrower to the Lender;

NOW THEREFORE for good and valuable consideration including payment to the Guarantor of the sum of two dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees with the Lender as follows:

Guarantee

1. The Guarantor hereby unconditionally guarantees payment and performance to the Lender, forthwith on demand by the Lender, of all present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, now or at any time and from time to time hereafter due or owing to the Lender by the Borrower, whether incurred by the Borrower alone or jointly with any other person or persons, or otherwise howsoever pursuant to the Commitment Letter (collectively, the "**Obligations**"). Without limiting the generality of the foregoing, "**Obligations**" shall include all principal, interest, fees, expenses and other amounts now or hereafter owing by the Borrower to the Lender, the Borrower's indemnity obligations to the Lender with respect to any letters of credit or bankers' acceptances issued or accepted by the Lender for the Borrower's account, all obligations of the Borrower under any credit agreement or other agreement in effect between the Borrower and the Lender from time to time, and all obligations of the Borrower pursuant to guarantees provided by the Borrower to the Lender in connection with the obligations of other persons. This guarantee shall be a continuing guarantee and shall guarantee the Obligations and any ultimate balance thereof, notwithstanding that the Borrower may from time to time satisfy the Obligations in whole or in part and thereafter incur further Obligations.

Indemnity

2. In addition to the guarantee provided in section 1, and as a separate and distinct obligation, the Guarantor hereby agrees to indemnify and save harmless the Lender, forthwith on demand by the Lender, from and against any and all direct and indirect claims, demands, losses, damages, liabilities, charges, obligations, payments and expenses of any nature or kind, howsoever or whenever arising, which the Lender may suffer or incur in any way relating to or arising from:
 - (a) the failure of the Borrower to pay and satisfy the Obligations; or
 - (b) the Obligations or any agreement creating or relating to any or all Obligations in any way being or becoming for any reason whatsoever, in whole or in part, void, voidable, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable or released or discharged by operation of law or otherwise;



provided that any payment actually made by the Guarantor to the Lender under section 1 shall reduce the liability of the Guarantor under this section 2 by the same amount.

Limitation of Liability

3. The liability of the Guarantor under this agreement is limited to the full amount of the loan advanced from time to time pursuant to the Commitment Letter plus interest payable pursuant to section 4 and expenses payable pursuant to section 18.

Interest after Demand

4. The Guarantor shall pay to the Lender interest on all amounts owing by the Guarantor pursuant to this agreement accruing from the date the Lender demands payment pursuant to this agreement at the highest rate applicable from time to time to any of the Obligations pursuant to the Commitment Letter. Such interest shall be calculated and payable monthly not in advance both before and after judgment on the first day of each month after such demand.

Determination of Liability for Future Advances

5. The Obligations herein guaranteed shall not include any voluntary advances made by the Lender to the Borrower after the date (the "**Determination Date**") which is ninety days following the date of receipt by the Lender of written notice from the Guarantor advising that the Guarantor shall not be responsible for such advances. As used herein, "**voluntary advances**" excludes advances made by the Lender to or for the benefit of the Borrower which the Lender is required to make as a result of a commitment given prior to the Determination Date to the Borrower or another person, including, without limitation, any payment by the Lender under a letter of credit issued or a bankers' acceptance accepted by the Lender for the account of the Borrower. For greater certainty, the Obligations herein guaranteed shall continue to include all obligations of the Borrower to the Lender in existence on the Determination Date, including, but not limited to, contingent obligations of the Borrower arising under guarantees provided by the Borrower in respect of the obligations of others, even though such contingent obligations may mature and be payable by the Borrower to the Lender after the Determination Date, and even though the ultimate liability of the Borrower in respect of such contingent obligations may exceed the Borrower's contingent liability thereunder on the Determination Date.

Borrower's Status and Authority

6. All monies, advances, renewals or credits in fact borrowed or obtained from the Lender by the Borrower or by persons purporting to act on behalf of the Borrower shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of status or power, any incapacity or disability of the Borrower or its directors, officers, employees or agents, or that the Borrower may not be a legal entity or that such borrowing or obtaining of monies, advances, renewals or credits or the execution and delivery of any agreement or document by or on behalf of the Borrower is in excess of the powers of the Borrower or any of its directors, officers, employees or agents or is in any way irregular, defective, fraudulent or informal. The Lender has no obligation to enquire into the powers of the Borrower or any of its directors, officers, employees or agents acting or purporting to act on its behalf, and shall be entitled to rely on this provision notwithstanding any actual or imputed knowledge regarding any of the foregoing matters.

Liability Unaffected by Certain Matters



7. The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by:
- (a) the lack of validity or enforceability of the Obligations in whole or in part for any reason whatsoever, including without limitation by reason of prescription, by operation of law or as a result of any applicable statute, law or regulation;
 - (b) any prohibition or restriction imposed in respect of any rights or remedies of the Lender in respect of any Obligations, including without limitation any court order which purports to prohibit or suspend the acceleration of the time for payment of any Obligations, the payment by the Borrower of any Obligations or the rights or remedies of the Lender against the Borrower in respect of any Obligations;
 - (c) the lack of validity or enforceability in whole or in part of:
 - (i) any credit agreement or any other agreement made from time to time between the Borrower and the Lender in connection with any Obligations;
 - (ii) any security given by the Borrower in favour of the Lender from time to time in connection with any Obligations;
 - (iii) any guarantee given by any person in favour of the Lender from time to time in connection with or relating to any Obligations; or
 - (iv) any security given by any such guarantor in favour of the Lender from time to time in connection with any of its obligations to the Lender,(collectively, the "**Credit Documents**");
 - (d) any change in the corporate existence, structure, ownership or control of the Borrower (including any of the foregoing arising from any merger, consolidation, amalgamation, reorganization or similar transaction); any change in the name, objects, capital stock, constating documents or by-laws of the Borrower; or the dissolution, winding-up, liquidation or other distribution of the assets of the Borrower, whether voluntary or otherwise;
 - (e) the Borrower's becoming insolvent or bankrupt or subject to any proceeding under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the arrangement provisions of applicable corporate legislation, any legislation similar to the foregoing in any other jurisdiction, or any legislation enacted substantially in replacement of any of the foregoing, or the Lender's voting in favour of any proposal, arrangement or compromise in connection with any of the foregoing;
 - (f) the failure or neglect of the Lender to demand payment of Obligations by the Borrower, any guarantor of Obligations or any other person;
 - (g) the valuation by the Lender of any security held in respect of the Obligations, which shall not be considered as a purchase of such security or as payment on account of the Obligations;



- (h) any right or alleged right of set-off, combination of accounts, counterclaim, appropriation or application or any claim or demand that the Borrower or the Guarantor may have or may allege to have against the Lender; or
- (i) any other circumstances which might otherwise constitute a legal or equitable defence available to, or complete or partial discharge of, the Borrower in respect of the Obligations or of the Guarantor in respect of this agreement.

Liability Unaffected by Actions of Lender

8. The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by anything done, suffered or permitted by the Lender in connection with the Borrower, or any Obligations. For greater certainty and without limiting the generality of the foregoing, without releasing, discharging, limiting or otherwise affecting in whole or in part the liability of the Guarantor under this agreement, and without notice to or the consent of the Guarantor, the Lender may from time to time:
- (a) make advances and extend credit to the Borrower (including new loans and credit facilities, whether in addition to or in replacement for other loans and credit facilities previously established by the Lender for the Borrower), convert revolving lines of credit to non-revolving lines of credit or vice versa, increase or decrease the amount of credit available to the Borrower and receive payments in respect of the Obligations;
 - (b) increase the interest rates, fees and charges applicable to all or any portion of the Obligations from time to time;
 - (c) amend, renew, waive, release or terminate any Credit Document or any provisions thereof in whole or in part from time to time (including, without limitation, any provisions relating to interest rates, fees, margin requirements, conditions for the extension of credit and the determination of the amount of credit available, positive and negative covenants, payment provisions, the application of payments received by or on behalf of the Borrower, and events of default);
 - (d) extend, renew, settle, compromise, waive, release or terminate the Obligations in whole or in part from time to time;
 - (e) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
 - (f) take, refrain from taking or release guarantees from other persons in respect of Obligations;
 - (g) accept compromises or arrangements from the Borrower, any guarantor of Obligations or any other person;
 - (h) refrain from demanding payment from or exercising any rights or remedies in respect of the Borrower or any guarantor of Obligations;
 - (i) apply all monies received from the Borrower, any guarantor of the Borrower or any other person or from the proceeds of any security to pay such part of the Obligations as the Lender may see fit, or change any such application in whole or



in part from time to time, notwithstanding any direction which may be given regarding application of such monies by the Borrower, any guarantor of the Borrower or any other person; and

- (j) otherwise deal with the Borrower, any guarantor of Obligations or any other person and any security held by the Lender in respect of Obligations, as the Lender may see fit in its absolute discretion.

Liability Unaffected by Failure of Lender to Take, Hold or Enforce Security

9. The Guarantor agrees that the Guarantor has provided this agreement to the Lender on the express understanding that the Lender has no obligation to obtain any security from the Borrower or from others to secure payment or performance of any Obligations; and if the Lender in its absolute discretion obtains any such security from the Borrower or others, the Lender shall have no obligation to continue to hold such security or to enforce such security. The Guarantor shall not be entitled to rely on or benefit from, directly or indirectly, any such security which the Lender may obtain. In furtherance of the foregoing, the liability of the Guarantor hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by:
- (a) the loss of or failure by the Lender to register, perfect or maintain any security given by the Borrower or by other persons in respect of Obligations, whether intentionally or through failure, neglect or otherwise;
 - (b) the failure or neglect of the Lender to enforce any security held in respect of the Borrower or in respect of any guarantor of Obligations;
 - (c) the Lender's having released, discharged, compromised or otherwise dealt with any such security in any manner whatsoever (and for greater certainty the Lender shall not be bound to exhaust its recourse against the Borrower, guarantors of the Borrower or other persons or enforce any security held in respect of Obligations or take any other action or legal proceeding before being entitled to payment from the Guarantor under this agreement, and the Guarantor hereby waives all benefits of discussion and division); or
 - (d) the enforcement by the Lender of any such security in an improvident or commercially unreasonable manner (including the sale or other disposition of any assets encumbered by such security at less than the fair market value thereof) whether as a result of negligence, recklessness or wilful action or inaction on the part of the Lender or otherwise, and regardless of any duty which the Lender might have to the Borrower under applicable law (including applicable personal property security legislation) in respect of the enforcement of any such security.

Accounts Settled

10. The records of the Lender as to the unpaid balance of the Obligations due to it at any time shall constitute conclusive evidence that the said amount is so due, in the absence of manifest error.

Waivers

11. No delay on the part of the Lender in exercising any of its options, powers, rights or remedies, or any partial or single exercise thereof, shall constitute a waiver thereof. No waiver, modification or amendment of this agreement or of any such options, powers,

rights or remedies shall be deemed to have been made unless made in writing and signed by an authorized officer of the Lender, and any such waiver shall apply only with respect to the specific instance involved, and shall not impair the rights of the Lender or the liability of the Guarantor hereunder in any other respect or at any other time.

Foreign Currency Obligations

12. The Guarantor shall make payment to the Lender hereunder in the same currency as is required to be paid by the Borrower to the Lender in respect of the Obligations (the "**Required Currency**"). If the Guarantor makes payment to the Lender hereunder in any other currency (the "**Payment Currency**"), such payment shall constitute satisfaction of the said liability of the Guarantor hereunder only to the extent that the Lender is able to purchase Required Currency with the amount of the Payment Currency received from the Guarantor on the date of receipt, in accordance with the Lender's normal practice; and the Guarantor shall remain liable to the Lender for any deficiency together with interest thereon payable pursuant to section 4.

Withholding Taxes

13. Except as otherwise required by law, each payment by the Guarantor hereunder shall be made without withholding for or on account of any present or future tax imposed by or within the jurisdiction in which the Guarantor is domiciled, any jurisdiction from which the Guarantor makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein. If any such withholding is required by law, the Guarantor shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to the Lender such additional amount as may be necessary to ensure that the net amount actually received by the Lender (after payment of such taxes including any taxes on such additional amount paid) is equivalent to the amount which the Lender would have received if no amounts had been withheld.

Representations and Warranties

14. The Guarantor represents and warrants to the Lender as follows, and acknowledges that the Lender is relying on such representations and warranties as a basis for extending and maintaining the extension of credit to the Borrower:
- (a) the Guarantor has the capacity to enter into this agreement and to observe and perform all the Guarantor's obligations hereunder; and
 - (b) none of the execution or delivery of this agreement, or compliance by the Guarantor with the provisions of this agreement conflicts with or results in a breach of any agreement or instrument to which the Guarantor is a party or by which the Guarantor or any of the Guarantor's assets are bound or affected, or requires the consent of any other person (other than any consents which have been obtained).

Revival of Indebtedness and Liability

15. If at any time all or any part of any payment previously applied by the Lender to any portion of the Obligations is rescinded or returned by the Lender for any reason whatsoever, whether voluntarily or involuntarily (including, without limitation, as a result of or in connection with the insolvency, bankruptcy or reorganization of the Borrower or the Guarantor, or any allegation that the Lender received a payment in the nature of a



preference), then to the extent that such payment is rescinded or returned, such portion of the Obligations shall be deemed to have continued in existence notwithstanding such initial application, and this agreement shall continue to be effective or be reinstated, as the case may be, as to such portion of the Obligations as though such payment had not been made.

Postponement of Indebtedness and Subordination of Security

16. Payment of all present and future indebtedness, liabilities and obligations of the Borrower to the Guarantor (the "**Postponed Indebtedness**") is hereby postponed to payment and performance of all Obligations. The Guarantor agrees that the Guarantor shall not, except to the extent consented to by the Lender in writing, receive any payment of principal, interest or any other amount in respect of any Postponed Indebtedness until all Obligations have been paid and satisfied in full. If any portion of the Postponed Indebtedness is paid in contravention of this agreement, the Guarantor shall hold such amount in trust for the Lender and immediately pay such amount to the Lender. If the Guarantor now or in the future holds any security for payment of any Postponed Indebtedness (the "**Postponed Security**"), the Postponed Security and the security interests constituted thereby are hereby postponed and subordinated to all present and future security and security interests held by the Lender in respect of any Obligations, notwithstanding the order of execution, delivery, registration or perfection of such security or security interests, the order of advancement of funds, the order of crystallization of security, or any other matter which may affect the relative priorities of such security or security interests. The Guarantor shall not initiate or take any action to enforce the Postponed Security without the prior written consent of the Lender. The Guarantor shall, promptly at the Lender's request, deliver to the Lender, in form and substance satisfactory to the Lender, an assignment by the Guarantor to the Lender of all Postponed Indebtedness and Postponed Security as security for the Guarantor's obligations to the Lender pursuant to this agreement.

Restrictions on Right of Subrogation

17. The Guarantor agrees not to exercise or enforce any right of indemnity, exoneration, contribution, reimbursement, recourse or subrogation against the Borrower or any other guarantor of Obligations, or as to any security therefor, unless and until all Obligations have been paid and satisfied in full and the Lender has no further obligation to extend credit to the Borrower. The Guarantor shall have no right to be subrogated hereunder unless:
- (a) the Guarantor has paid to the Lender an amount equivalent to all Obligations together with all interest, expenses and other amounts due hereunder;
 - (b) any other person having a potential right of subrogation has waived such right and consented to the assignment by the Lender to the Guarantor of the Obligations and any security held by the Lender;
 - (c) the Lender has received from the Borrower a release of all claims which the Borrower may have against the Lender, including any obligation to grant additional credit to the Borrower;
 - (d) the Guarantor has executed and delivered to the Lender a release of any claims which the Guarantor may have against the Lender in respect of the Obligations or this agreement; and

- (e) if required by the Lender, three months shall have elapsed from the time of the last payment made by the Borrower to the Lender and the last payment made by the Guarantor to the Lender hereunder.

The Guarantor shall cause all such documents to be in form and substance satisfactory to the Lender. Any such assignment of loans and security by the Lender to the Guarantor shall be on an "**as is, where is**" basis without representations, warranties or conditions, and without recourse to the Lender.

Expenses

18. The Guarantor agrees to pay to the Lender, forthwith on demand by the Lender, all expenses (including legal fees on a solicitor and his own client basis) incurred by the Lender in connection with the preservation or enforcement of any of the Lender's rights and remedies hereunder, together with interest thereon calculated and compounded at the rate provided in section 4.

Additional Guarantee

19. This agreement is in addition to and not in substitution for any other guarantees or agreements which may have previously been given to the Lender by the Guarantor in connection with the Borrower or any Obligations, and is in addition to and without prejudice to any security or guarantee now or hereafter held by the Lender in respect of any Obligations, and any other rights or remedies which the Lender might have.

Combination of Accounts and Set-Off

20. The Lender may from time to time combine accounts and set off and apply any liabilities it may have to the Guarantor (including liabilities in respect of any monies deposited by the Guarantor with the Lender) against any and all of the obligations of the Guarantor to the Lender now or hereafter existing under this agreement, whether or not the Lender has made any demand hereunder and whether or not any of such obligations may be unliquidated, contingent or unmatured.

Notice

21. Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid courier or sent by fax or other direct written electronic means, to the address of the addressee noted on the last page or pages of this agreement. Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a Business Day by personal delivery or by fax or other electronic means shall be deemed to have been given, received and made on such Business Day and if so given after 5:00 p.m. (Toronto time) on a Business Day or on a day which is not a Business Day, such notice, demand or other communication shall be deemed to have been given, received and made on the next following Business Day. Any party may change its address for service by notice given in the foregoing manner. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open for business in the jurisdiction of the intended recipient.



Severability

22. If any provision of this agreement shall be invalid or unenforceable, all other provisions hereof shall remain in full force and effect and all changes rendered necessary by the context shall be deemed to have been made.

Interpretation

23. This agreement shall be construed as if all changes in grammar, number and gender rendered necessary by the context have been made. As used in this agreement, "**person**" includes an individual, corporation, partnership, joint venture, trust, unincorporated association or any government, crown corporation or governmental agency or authority or any combination of the foregoing.

Merger of Borrower

24. In this agreement, "**Merger**" in respect of two or more corporations means an amalgamation of such corporations, the transfer of the assets of one corporation to another in connection the dissolution of the first-mentioned corporation, the transfer of substantially all of the businesses and assets of one corporation to another pursuant to plan of arrangement or court order, or any other corporate reorganization or transaction with similar effect to any of the foregoing; the corporations involved in a Merger are herein referred to as the "**Merging Entities**"; and the corporation resulting from a Merger is herein referred to as the "**Merged Entity**". If the Borrower effects a Merger with any other corporation or corporations, the Guarantor agrees that the Obligations shall include:

- (a) all obligations of each Merging Entity to the Lender in existence at the time of such Merger; and
- (b) all obligations of the Merged Entity to the Lender at the time of such merger or incurred or arising from time to time after such Merger.

After such Merger, all references herein to the "**Borrower**" shall mean the Merged Entity, and all other provisions of this agreement shall be deemed to have been amended to the extent required by the context in order to reflect such Merger.

Further Assurances

25. The Guarantor agrees, at the Guarantor's own expense, to promptly execute and deliver or cause to be executed and delivered to the Lender, upon the Lender's request from time to time, all such other and further documents, agreements, opinions, certificates and instruments as are required under this agreement or as may be reasonably requested by the Lender if necessary or desirable to more fully record or evidence the obligations intended to be entered into herein.

Entire agreement; Amendments; Conclusive Delivery

26. This agreement constitutes the entire agreement between the Guarantor and the Lender relating to the subject matter hereof, and no amendment of this agreement shall be effective unless made in writing and executed by the Guarantor and the Lender. Possession by the Lender of an executed copy of this agreement, whether delivered in original or other electronic format, shall constitute conclusive evidence that:



- (a) this agreement was executed and delivered by the Guarantor to the Lender free of all conditions;
- (b) there is no agreement or understanding between the Lender and the Guarantor that this agreement was delivered in escrow or is not intended to be effective until the occurrence of any event or the satisfaction of any condition;
- (c) the Lender has not made any representation, warranty, statement or promise to the Guarantor regarding the Borrower, the Lender's intention to obtain any security in respect of Obligations or guarantees from other persons in respect of Obligations, the circumstances under which the Lender may enforce this agreement, the manner in which the Lender might enforce this agreement or any other matter which might conflict with any provision expressly set out herein; and
- (d) there is no representation, warranty, statement, promise, understanding, condition or collateral agreement between the Lender and the Guarantor relating to this agreement or the subject matter of this agreement, other than as expressly set out herein.

Governing Law

27. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Without prejudice to the right of the Lender to commence any proceedings with respect to this agreement in any other proper jurisdiction, the Guarantor hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Successors and Assigns

28. This agreement shall enure to the benefit of the Lender and its successors and assigns, and shall be binding on the Guarantor and the Guarantor's heirs, executors, administrators, personal and legal representatives, successors and assigns; "**successors**" includes any Merged Entity resulting from the Merger of a corporation with any other corporation. Without limiting the generality of the foregoing, if the Lender assigns or transfers all or any portion of the Obligations and this agreement or any interest therein to any other person, such person shall thereafter be entitled to the benefit of this agreement to the extent of the interest so transferred or assigned, and the Obligations or portion thereof or interest therein so transferred or assigned shall be and shall remain part of the "**Obligations**" hereunder.

Legal Advice

29. The Guarantor acknowledges that the Guarantor has had ample opportunity to review and consider this agreement, fully understands the provisions hereof and has received legal advice from the Guarantor's solicitors in connection with this agreement.

Waiver of Limitation Period

30. The Guarantor agrees that all limitation periods established by the *Limitations Act*, 2002 (Ontario) are hereby excluded and shall not apply to this agreement, other than the ultimate 15-year limitation period established by such statute. The Guarantor agrees that this agreement constitutes a "business agreement" as such term is defined by such statute.



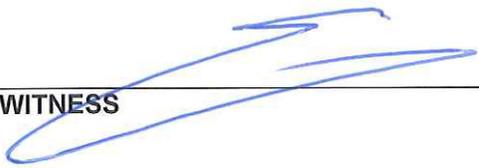
Receipt of Copy of agreement

31. The Guarantor hereby acknowledges receipt of a copy of this agreement.

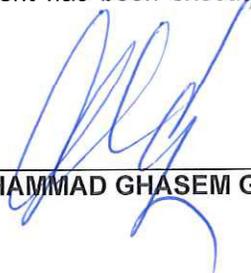
[Signature page follows]



IN WITNESS WHEREOF this agreement has been executed and delivered by the Guarantor as of the date first written above.



WITNESS



MOHAMMAD GHASEM GHODS

Evan Shapiro, Barrister and Solicitor
Shapiro Real Estate and Business Lawyers
333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3
Tel: 416-224-0808
Fax: 416-224-0818

Guarantor's Address for Service:

Ghasem Ghods
333 Sheppard Avenue East, Suite 300
Toronto, ON M2N 3B3

Email: ghods@ghodsbuilders.com

Lender's Address for Service:

Caisse Desjardins Ontario Credit Union Inc.
1173 Cyrville Road
Ottawa, Ontario
K1J 7S6

Attention: Lakhwinder (Rocky) Kalsi

Email: lakhwinder.kalsi@desjardins.com



This is Exhibit "J" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

Enquiry Result

File Currency: 27JAN 2026

[Show All Pages](#)

All Pages

**Note: All pages have been returned.**

Type of Search	Business Debtor								
Search Conducted On	ENGLISH LANE HOMES INC.								
File Currency	27JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	788125725	1	1	1	2	02NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
788125725		001	2		20221102 1031 1590 6641	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ENGLISH LANE HOMES INC.								
	Address			City	Province	Postal Code			
	333 SHEPPARD AVENUE EAST, SUITE 300			TORONTO	ON	M2N 3B3			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.								
	Address			City	Province	Postal Code			
	1173 CYRVILLE ROAD			OTTAWA	ON	K1J 7S6			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL EXISTING AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHICH								
	IS SITUATED ON, USED IN CONNECTION WITH OR DERIVED FROM THE LANDS AND								
	PREMISES MUNICIPALLY KNOWN AS 200 DAVID DUNLAP CIRCLE, TORONTO,								

Registering Agent	Registering Agent			
	DENTONS CANADA LLP (MD/LP)			
Address	City	Province	Postal Code	
1420-99 BANK STREET	OTTAWA	ON	K1P 1H4	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ENGLISH LANE HOMES INC.						198		
File Currency	27JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	788125725	1	1	2	2	02NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
788125725		002	2		20221102 1031 1590 6641				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ONTARIO (AS LEGALLY DESCRIBED IN PIN 10135-0347 (LT)).								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.

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This is Exhibit "K" referred to in the Affidavit of Geneviève Riverin-Boilard sworn by Geneviève Riverin-Boilard of the City of Lévis, in the Province of Québec, before me at the City of Toronto, in the Province of Ontario, on January 30, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD



April 8th, 2025

English Lane Homes Inc.
333 Sheppard Avenue East, Suite 300
Toronto, ON M2N 3B3

RE: NOTICE OF NON-RENEWAL

Dear Sir,

On November 23rd, 2022, and as amended from time to time, Caisse Desjardins Ontario Credit Union granted you two credit facilities in the amount of \$43,112,270 and \$1,866,310 secured by the property located at 200 David Dunlap Circle in the City of Toronto.

As stipulated in the mortgage agreement/last mortgage renewal agreement, the balance of the loan becomes payable on July 1st, 2025. We regret to inform you that the Caisse will not be renewing your mortgage on the date indicated above. On that date, you will need to repay the loan in full, principal plus interest, and take appropriate actions considering the circumstances.

Please note that if the Caisse accepts partial payments on the balance, whether the payments are made before or after the above-mentioned date, it should not be interpreted as a reversal of this notice of non-renewal of your mortgage. The same applies if the mortgage rate is reset annually and you receive a notice of an annual interest rate reset. The notice would be sent as a contractual obligation, which stipulates that the agreed-upon interest rate applies before and after the due date.

Once the loan has been repaid in full, and provided you have no other outstanding balances guaranteed by the above-mentioned loan, a lawyer needs to prepare a release and discharge to cancel the mortgage at the Registry Office.

This notice is subject to any other applicable rights of the Caisse.

Please feel free to contact me for more information.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin Mallette-Dacres", written over a horizontal line.

Kevin Mallette-Dacres, Manager – Business Development, Real Estate

Court File No. _____

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

-and- ENGLISH LANE HOMES INC.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF GENEVIÈVE RIVERIN-BOILARD

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7
Fax: 416.216.3930

Jennifer Stam LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U
Tel: 416.278.3787
lauren.archibald@nortonrosefulbright.com

Lawyers for Caisse Desjardins Ontario Credit Union Inc., the
Applicant

TAB 3

Court File No. CL-26-00000038-0000

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

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

ENGLISH LANE HOMES INC.

Respondent

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

RECEIVER’S CONSENT

The undersigned, KSV Restructuring Inc. (“**KSV**”), hereby consents to act as receiver pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended, without security, over the real property municipally known as 200 David Dunlap Circle, Toronto, Ontario and legally described as:

PIN 10135-0347 (LT)

BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO, CITY OF TORONTO
(the “**Lands**”)

and any personal property of the Respondent which is situated on, used in connection with, or derived from the Lands, in connection with an Order substantially in the form of the Commercial List User’s Committee Model Order, as such Order may be amended in a manner satisfactory to KSV.

DATED at the City of Toronto, Ontario, this 14th day of January, 2026.

KSV RESTRUCTURING INC.

Per: Signed by:
Robert Kofman
5A47C1CCA4F9445...

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

-and- ENGLISH LANE HOMES INC.

Applicant

Respondent

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

PROCEEDING COMMENCED AT
TORONTO

RECEIVER'S CONSENT

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

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Tel: 416.202.6707

jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U

Tel: 416.278.3787

lauren.archibald@nortonrosefulbright.com

Lawyers for Caisse Desjardins Ontario Credit Union Inc., the
Applicant

TAB 4

Court File No. CL-26-00000038-0000

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

THE HONOURABLE)
)
JUSTICE) DAY OF FEBRUARY, 2026

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

ENGLISH LANE HOMES INC.

Respondent

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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by Caisse Desjardins Ontario Credit Union Inc. (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the Property (as defined below) of English Lane Homes Inc. (the “**Debtor**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Application of the Applicant, dated January 30, 2026, filed; the Affidavit of Geneviève Riverin-Boilard, sworn January 30, 2026 and the Exhibits thereto, filed; and the Consent of KSV to act as the Receiver, dated January 14, 2026, filed;

AND UPON hearing the submissions of counsel for the Applicant [and counsel for the Debtor], no one appearing for any other person although duly served as appears from the Affidavit of Service of Lauren Archibald sworn ●, 2026, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed the Receiver, without security, of the lands having the legal description set out in Schedule "A" hereto (the "**Lands**"); all records in respect of the development or redevelopment of the Lands (whether completed or in progress), including but not limited to all development, building, construction, architectural and design proposals or plans; all authorizations, registrations, permits, applications, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any government authority in respect of the Lands; and, any personal property of the Debtor which is situated on, used in connection with, or derived from the Lands (collectively, the "**Property**").

RECEIVER'S POWERS

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

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

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

- (c) to manage, operate, and carry on the business of the Debtor in respect of the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicant's consent, may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
 - (n) to consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
 - (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for the Property;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of

accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor in relation to the Property, the Receiver, or affecting the Property, including, without limitation, contractual licences and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, or elect not to renew any right, renewal right, contract, agreement, insurance policies, licence or permit in favour of or held by the Debtor in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

CASL

15. **THIS COURT ORDERS** that the Receiver and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in connection with these proceedings, including but not limited to any notices or other correspondence as may be reasonably required in connection with any Sale or offer to sell any of the Property, by forwarding true copies of the same by electronic message to such Persons (and their respective counsel and advisors) as the Receiver may deem necessary or appropriate. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of subclause 3(c) of the Electronic Commerce Protection Regulations, SOR/2013-221.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the WEPPA. Nothing in this Order shall derogate from the

protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest, fees, and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances,

statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure (the "**Rules**"). Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'https://www.ksvadvisory.com/experience/case/englishlane'.

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

GENERAL

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

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

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

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

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

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

SCHEDULE "A"

THE LANDS

PIN 10135-0347 (LT)

BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO, CITY OF TORONTO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the Property (as defined in the Order, as defined below) of English Lane Homes Inc. (the "**Debtor**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ●th day of 202● (the "**Order**") made in an application having Court file number ● has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____, day of _____, 202__.

KSV Restructuring Inc., solely in its capacity as Receiver of the assets, property and undertaking of English Lane Homes Inc., and not in its personal or corporate capacity

Per: _____

Name: ●

Title: ●

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and- ENGLISH LANE HOMES INC.
Respondent

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

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Lawyers for Caisse Desjardins Ontario Credit Union Inc., the
Applicant

TAB 5

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. _____

Court File No. CL-26-00000038-0000

ONTARIO
 SUPERIOR COURT OF JUSTICE
 (COMMERCIAL LIST)

THE HONOURABLE) ~~WEEKDAY~~, THE #
)
 JUSTICE) DAY OF ~~MONTH~~FEBRUARY, ~~20YR~~2026

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

~~PLAINTIFF~~¹Applicant
Plaintiff

- and -

~~DEFENDANT~~
~~Defendant~~

ENGLISH LANE HOMES INC.

Respondent

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

ORDER
 (appointing Receiver)

THIS ~~MOTION made by the Plaintiff~~²APPLICATION made by Caisse Desjardins Ontario Credit Union Inc. (the "Applicant") for an Order pursuant to subsection 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101

¹~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

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

of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. ("KSV") as receiver ~~{and manager}~~ (in such capacities, the "Receiver"), without security, of all of the ~~assets, undertakings and properties of [DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor~~ Property (as defined below) of English Lane Homes Inc. (the "Debtor"), was heard this day ~~at 330 University Avenue, by judicial videoconference via Zoom in~~ Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~ Notice of Application of the Applicant, dated January 30, 2026, filed; the Affidavit of Geneviève Riverin-Boilard, sworn January 30, 2026 and the Exhibits thereto ~~and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME], filed; and the Consent of KSV~~ to act as the Receiver, dated January 14, 2026, filed;

AND UPON hearing the submissions of counsel for the Applicant [and counsel for the Debtor], no one appearing for any other person although duly served as appears from the Affidavit of Service of Lauren Archibald sworn ●, 2026, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of MotionApplication and the MotionApplication is hereby abridged and validated³ so that this motionapplication is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ KSV is hereby appointed the Receiver, without security, of ~~all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "the lands having the legal description set out in Schedule "A" hereto (the "Lands");~~ all records in respect of the

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

development or redevelopment of the Lands (whether completed or in progress), including but not limited to all development, building, construction, architectural and design proposals or plans; all authorizations, registrations, permits, applications, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any government authority in respect of the Lands; and, any personal property of the Debtor which is situated on, used in connection with, or derived from the Lands (collectively, the “Property”).

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor in respect of the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with

87-88 | the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

89 | (e) to purchase or lease such machinery, equipment, inventories, supplies,
| premises or other assets to continue the business of the Debtor in
| respect of the Property or any part or parts thereof;

90 | (f) to receive and collect all monies and accounts now owed or hereafter
| owing to the Debtor in respect of the Property and to exercise all
| remedies of the Debtor in collecting such monies, including, without
| limitation, to enforce any security held by the Debtor;

91 | (g) to settle, extend or compromise any indebtedness owing to the Debtor in
| respect of the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in
respect of any of the Property, whether in the Receiver's name or in the
name and on behalf of the Debtor, for any purpose pursuant to this
Order;

92 | (i) to initiate, prosecute and continue the prosecution of any and all
| proceedings and to defend all proceedings now pending or hereafter
| instituted with respect to the Debtor, the Property or the Receiver, and to
| settle or compromise any such proceedings.⁴ The authority hereby
| conveyed shall extend to such appeals or applications for judicial review
| in respect of any order or judgment pronounced in any such proceeding;

95 | (j) to market any or all of the Property, including advertising and soliciting
| offers in respect of the Property or any part or parts thereof and
| negotiating such terms and conditions of sale as the Receiver in its
| discretion, and with the Applicant's consent, may deem appropriate;

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

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$ ~~_____~~ 50,000, provided that the aggregate consideration for all such transactions does not exceed \$ ~~_____~~ 100,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply;~~

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting

136-138 | records, and any other papers, records ~~and~~, information and cloud-based data of any kind
139-140 | related to the ~~business or affairs of the Debtor~~ Property, and any computer programs, computer
141 | tapes, computer disks, cloud or other data storage media containing any such information (the
142-147 | foregoing, collectively, the "Records") in that Person's possession or control, and shall
148 | provide to the Receiver or permit the Receiver to make, retain and take away copies thereof
and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud
cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5
or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to
Records, which may not be disclosed or provided to the Receiver due to the privilege attaching
to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

149 | 6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a
computer, in the cloud or other electronic system of information storage, whether by
independent service provider or otherwise, all Persons in possession or control of such Records
shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver
to recover and fully copy all of the information contained therein whether by way of printing the
information onto paper or making copies of computer disks or such other manner of retrieving
and copying the information as the Receiver in its discretion deems expedient, and shall not
alter, erase or destroy any Records without the prior written consent of the Receiver. Further,
for the purposes of this paragraph, all Persons shall provide the Receiver with all such
assistance in gaining immediate access to the information in the Records as the Receiver may
in its discretion require including providing the Receiver with instructions on the use of any
150 | computer, cloud or other system and providing the Receiver with any and all access codes,
151-153 | account names ~~and~~, account numbers, and account creating credentials that may be required
to gain access to the information.

155-156 | ~~7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with
notice of the Receiver's intention to remove any fixtures from any leased premises at least seven
(7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have
a representative present in the leased premises to observe such removal and, if the landlord
disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,
such fixture shall remain on the premises and shall be dealt with as agreed between any
applicable secured creditors, such landlord and the Receiver, or by further Order of this Court~~

~~upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtor in relation to the Property, the Receiver, or affecting the Property, including, without limitation, contractual licences and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, or elect not to renew any right, renewal right, contract, agreement, insurance policies, licence or permit in favour of or held by the Debtor in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

13. ~~14.~~ **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

196 | respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage*
 197 | *Earners Protection Program Act* (the "WEPPA").

PIPEDA

200-203 | 14. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal*
Information Protection and Electronic Documents Act, the Receiver shall disclose personal
 information of identifiable individuals to prospective purchasers or bidders for the Property and
 to their advisors, but only to the extent desirable or required to negotiate and attempt to
 complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or
 bidder to whom such personal information is disclosed shall maintain and protect the privacy of
 such information and limit the use of such information to its evaluation of the Sale, and if it does
 not complete a Sale, shall return all such information to the Receiver, or in the alternative
 destroy all such information. The purchaser of any Property shall be entitled to continue to use
 the personal information provided to it, and related to the Property purchased, in a manner
 204 | which is in all material respects identical to the prior use of such information by the Debtor in
respect of the Property, and shall return all other personal information to the Receiver, or
 ensure that all other personal information is destroyed.

CASL

209-210 | 15. **THIS COURT ORDERS that the Receiver and its counsel are at liberty to serve or**
distribute this Order, any other materials and orders as may be reasonably required in
connection with these proceedings, including but not limited any notices or other
correspondence as may be reasonably required in connection with any Sale or offer to sell any
of the Property, by forwarding true copies of the same by electronic message to such Persons
(and their respect counsel and advisors) as the Receiver may deem necessary or appropriate.
For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a
legal or juridical obligation and notice requirements within the meaning of subclause 3(c) of the
Electronic Commerce Protection Regulations, SOR/2013- 221.

LIMITATION ON ENVIRONMENTAL LIABILITIES

211-214 | 16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to
 occupy or to take control, care, charge, possession or management (separately and/or
 collectively, "Possession") of any of the Property that might be environmentally

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~ 500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest, fees, and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

~~that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

249-252 | 23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue
 253-254 | certificates substantially in the form annexed as Schedule "A" "B" hereto (the "Receiver's
Certificates") for any amount borrowed by it pursuant to this Order.

255-256 | 24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver
 pursuant to this Order or any further order of this Court and any and all Receiver's Certificates
 evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise
 agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

257-258 | 25. **THIS COURT ORDERS** that ~~the E-Service Protocol of the~~ The Guide Concerning
 259 | Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and,
 in this proceeding, the service of documents made in accordance with the Protocol (which can
 be found on the Commercial List website at
 260 | [https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en-](https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en-pdfpractice/regional-practice-directions/eservice-commercial/)
 261 | [pdfpractice/regional-practice-directions/eservice-commercial/](https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en-pdfpractice/regional-practice-directions/eservice-commercial/)) shall be valid and effective
 service. Subject to Rule 17.05 this Order shall constitute an order for substituted service
 262 | pursuant to Rule 16.04 of the Rules of Civil Procedure (the "**Rules**"). Subject to Rule 3.01(d) of
 263 | the Rules ~~of Civil Procedure~~ and paragraph 21 of the Protocol, service of documents in
 accordance with the Protocol will be effective on transmission. This Court further orders that a
 Case Website shall be established in accordance with the Protocol with the following URL
 264-265 | '[@ https://www.ksvadvisory.com/experience/case/englishlane](https://www.ksvadvisory.com/experience/case/englishlane)'.

266-267 | 26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance
 with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order,
 any other materials and orders in these proceedings, any notices or other correspondence, by
 forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile
 268-269 | transmission to the Debtor's creditors or other interested parties at their respective addresses
 as last shown on the Records of the Debtor and that any such service or distribution by courier,
 personal delivery or facsimile transmission shall be deemed to be received on the next business
 day following the date of forwarding thereof, or if sent by ordinary mail, on the third business
 day after mailing.

GENERAL

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

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

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

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

270-271 | 31. **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this
272-273 | ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms
274-277 | of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security,
278 | then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~
279 | ~~estate~~Property with such priority and at such time as this Court may determine.

280-281 | 32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



SCHEDULE "A"**THE LANDS****PIN 10135-0347 (LT)****BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO, CITY OF TORONTO**

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., the receiver ~~(the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property"~~ and manager (in such capacities, the "**Receiver**"), without security, of all of the Property (as defined in the Order, as defined below) of English Lane Homes Inc. (the "**Debtor**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___th day of _____, 20__202__ (the "**Order**") made in an ~~action~~ application having Court file number ~~___CL___~~, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the _____, day of _____, 202__.

KSV Restructuring Inc., solely in its capacity
as Receiver of the assets, property and
undertaking of English Lane Homes Inc., and
not in its personal or corporate capacity

Per: Name: ●
 Title: ●

~~[RECEIVER'S NAME], solely in its capacity
-as Receiver of the Property, and not in its personal capacity-~~

CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.

Applicant

-and

~~Per:~~

ENGLISH LANE HOMES INC.

~~Name:~~ Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

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Lawyers for Caisse Desjardins Ontario Credit Union
Inc., the Applicant

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

-and- ENGLISH LANE HOMES INC.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

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Applicant