

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

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

RESPONDING MOTION RECORD

(Returnable October 31, 2023)

October 2, 2023

MILLER THOMSON LLP
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Lawyers for the Respondent, Oscar Furtado

TO: Service List in Court File No. CV-21-00673521-00CL

Court File No.: CV-21-00673521-00CL

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

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TAB 1

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

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

**NOTICE OF MOTION
(Returnable October 31, 2023)**

The Respondent, Oscar Furtado, will make a Motion to the court on October 31, 2023 at 10:00 a.m., or as soon after that time as the Motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- ☐ in writing under subrule 37.12.1 (1);
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☒ in person;
- ☐ by telephone conference;

THE MOTION IS FOR

1. an Order, substantially in the form of the draft Order attached as Tab "3" to this Motion Record, declaring that the Stoney Creek Claim (as defined herein) is valid, and directing KSV Restructuring Inc. in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) to accept the Stoney Creek Claim as a valid claim in the Claims Process (as defined herein).

THE GROUNDS FOR THE MOTION ARE

Background on Receivership Proceeding

1. On the application of the Ontario Securities Commission under sections 126 and 129 of the Ontario *Securities Act*, R.S.O. 1990, c. S. 5, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”) appointing KSV Restructuring Inc. as the Receiver of the assets, undertakings and properties of Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (together, “**Stoney Creek**”), among other entities.

2. Prior to the appointment of the Receiver, Go-To Developments Holdings Inc. (“**GTDH**”) and its related entities operated a real property development business. The business was conducted through a number of limited partnerships. GTDH is the sole shareholder in respect of each of the corporate general partners in the structure.

3. Each of the limited partnerships in the structure, alone or with others, owned one or more real properties in Ontario. For the purpose of acquiring and/or developing the applicable real property, each of the limited partnerships in the business structure entered into a Limited

Partnership Agreement (“**LPA**”) to govern the terms of the applicable partnership and the parties’ respective rights and duties in relation to the partnership.

Stoney Creek Limited Partnership Agreement

4. Each LPA is executed by GTDH and the applicable wholly-owned entity established for the applicable General Partner.

5. Go-To Stoney Creek Elfrida Inc., as a general partner of Go-To Stoney Creek Elfrida LP (in such capacity, the “**General Partner**”), and GTDH entered into a LPA dated October 20, 2017 (the “**Stoney Creek LPA**”).

6. The Stoney Creek LPA governs the rights and responsibilities of each of the parties in furtherance of the acquisition and development of the properties located at Highland Road, Hamilton ON (PIN 17376-0025) and Upper Centennial Parkway, Hamilton, ON (PIN 17386-0111) (the “**Stoney Creek Property**”).

7. Among other terms, the Stoney Creek LPA authorizes the General Partner:

- (a) to control and have full and exclusive power, authority and responsibility for the business of the Partnership [...] and to enter into the agreements reasonably necessary to the undertaking of business on behalf of the Partnership (section 5.1);
- (b) in relation to the purchase, ownership, management, development, sale or other disposition of the Stoney Creek Property, to enter into and perform its or the Partnership’s obligations under any agreements contemplated therein, and any other agreements of purchase and sale, joint venture agreement, co-ownership

agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Stoney Creek Property (section 5.3); and

- (c) to borrow funds in the name of and on the security of the assets of the Partnership for the purpose of financing and refinancing the business and operations of the Partnership.

Stoney Creek Loan and Guarantee

8. In accordance with the terms of the Stoney Creek LPA, Go-To Stoney Creek Elfrida Inc., obtained a loan for \$10,650,000 (the “**Loan**”) to finance the acquisition and development of the Stoney Creek Property. In order to secure this financing, Podesta Group Inc. and LMI Management Inc. (together, the “**Lenders**”) required a personal guarantee (the “**Personal Guarantee**”).

9. In consideration of Oscar Furtado’s execution of the Personal Guarantee, on December 18, 2020, Oscar Furtado entered into the guarantee fee agreement (“**Guarantee Fee Agreement**”) with Go-To Stoney Creek Elfrida LP.

10. The Guarantee Fee Agreement acknowledges Oscar Furtado’s entitlement, as guarantor, to an annual guarantee fee equal to 5% of the total principal amount guaranteed under the Loan.

Claims Process and Submission of Claim

11. On April 7, 2022, as part of the receivership proceedings, the Court granted a claims procedure order (the “**Claims Process Order**”), which provided for a process for the filing and determination of claims against the various receivership respondents. The claims bar date under the Claims Process Order was on June 2, 2022.

12. On May 31, 2022, a claim was submitted on behalf of Oscar Furtado against Stoney Creek in the amount of \$867,769 (the “**Stoney Creek Claim**”). The Stoney Creek Claim was submitted together with the claims of GTDH, the claims of Furtado Holdings Inc., and Oscar Furtado’s other personal claims against other receivership respondents.

13. The substantial majority of the Stoney Creek Claim (*i.e.* \$867,021) is in respect of guarantee fees owing under the Guarantee Fee Agreement.

Notice of Disallowance

14. On March 28, 2023, the Receiver issued its notice of disallowance (the “**Notice of Disallowance**”) in respect of the Stoney Creek Claim. Pursuant to the Notice of Disallowance, the Receiver disallowed the Stoney Creek Claim on the following bases:

- (a) lack of disclosure of the Guarantee Fee Agreement and of the personal guarantee(s);
- (b) its assertion that the Guarantee Fee is unreasonable; and
- (c) lack of the “financial wherewithal” to pay the subject guarantees, “if called upon”.

15. In the Notice of Disallowance, the Receiver fails to point to any requirement that the Guarantee Fee Agreement and Oscar Furtado's execution of a personal guarantee be disclosed to investors. The Receiver simply disallows the claim without any reference to any applicable statute or legal principle.

16. The Receiver did not put forward any evidence to suggest that the quantum of the fee under the Guarantee Fee Agreement is unreasonable.

17. Oscar Furtado's financial wherewithal is irrelevant to the determination of whether the fee provided for under the Guarantee Fee Agreement is valid and/or enforceable.

18. Any issues related to collectability under the Personal Guarantee in the Receiver's hypothetical situation "if" the guarantee was called upon, is a matter of concern only for the contractual counterparty of the Personal Guarantee, not for the Receiver.

19. In response to the Notice of Disallowance, and in accordance with the terms of the Claims Process Order, Oscar Furtado submitted a Notice of Dispute, advising the Receiver of his objections and disagreement with the Notice of Disallowance in respect of the Stoney Creek Claim.

General

20. Rules 1.04, 2.03, 3.02, 37 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

21. Such further and other grounds as the lawyers may advise

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) the Affidavit of Shallon Garrafa sworn October 2, 2023;
- (b) the reports filed in this proceeding by the Receiver and the appendices thereto;
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

October 2, 2023

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Lawyers for the Respondent, Oscar Furtado

TO: **Service List in Court File No. CV-21-00673521-00CL**

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

Proceeding commenced at TORONTO

**NOTICE OF MOTION
(RETURNABLE OCTOBER 31, 2023)**

MILLER THOMSON LLP

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Lawyers for the Respondent, Oscar Furtado

TAB 2

Court File No.: CV-21-00673521-00CL

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

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

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Respondents

AFFIDAVIT OF SHALLON GARRAFA

(Sworn October 2, 2023)

I, SHALLON GARRAFA, of the City of Niagara Falls, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a legal assistant with the law firm of Miller Thomson LLP, lawyers for Go-To Developments Holdings Inc. (“GTDH”) and Oscar Furtado and as such, I have personal knowledge of the matters to which I herein depose. Where the source of my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true.

2. This Affidavit is sworn in support of a motion for an order substantially in the form of the draft order at **Tab “3”** to the within motion record, among other things:

- (a) declaring that the Stoney Creek Claim (as defined below) is a valid claim;
- (b) directing the Receiver to admit same for the purposes of the Claims Process; and
- (c) such further and other relief as this Honourable Court may deem just.

I. BACKGROUND

A. Receivership Order and Claims Process

3. Attached as **Exhibit “A”** is a copy of the order of Justice Pattillo dated December 10, 2021 (the “**Receivership Order**”) appointing KSV Restructuring Inc. as the receiver (in such capacity, the “**Receiver**”) over the assets, undertakings and properties of Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (together, “**Stoney Creek**”), among other entities.

B. Business Structure and Limited Partnership Agreements

4. An organizational chart in respect of GTDH is attached hereto as **Exhibit “B”**.

C. Stoney Creek Limited Partnership Agreement

5. Attached as **Exhibit “C”** is the limited partnership agreement among Go-To Stoney Creek Elfrida Inc., as a general partner of Go-To Stoney Creek Elfrida LP (in such capacity, the “**General Partner**”), and GTDH dated October 20, 2017 (the “**Stoney Creek LPA**”).

D. Stoney Creek Loan, Security and Personal Guarantee

6. Attached as **Exhibit “D”** is a Commitment Letter and Amendment between Podesta Group Inc. & LMI Management Inc. (the “**Lenders**”), Go-To Stoney Creek Elfrida Inc., and Oscar Furtado in respect of a \$10,650,000 loan (“**Loan**”).

7. Attached as **Exhibit “E”** is a copy of the record book in connection with the Loan, including all of the final executed documents which form part of the security package provided to the Lenders in connection with the Loan.

8. Attached as **Exhibit “F”** is a personal guarantee dated December 18, 2020 (the “**Personal Guarantee**”) executed by Oscar Furtado in favour of the Lenders.

9. Attached as **Exhibit “G”** is a declaration of independent legal representation received from Oscar Furtado, executed by his spouse, Dawn Bafaro, in connection with the Loan.

II. Guarantee Fee Agreement

10. Attached as **Exhibit “H”** is a guarantee fee agreement (“**Guarantee Fee Agreement**”) between Oscar Furtado and Go-To Stoney Creek Elfrida LP dated December 18, 2020.

III. Claims Process and Submission of Claim

11. On May 31, 2022, Miller Thomson LLP submitted a claim on behalf of Oscar Furtado against Stoney Creek in the amount of \$867,769 (the “**Stoney Creek Claim**”).

12. The Stoney Creek Claim is contained in the proof of claim form submitted on behalf of Oscar Furtado against various other receivership respondents. Attached as **Exhibit “I”** is a copy of the proof of claim submitted on behalf of Oscar Furtado together with select enclosures

submitted to the Receiver that pertain to Stoney Creek, including: a summary of the guarantee fees owed to Oscar Furtado by the various Receivership Respondents, and a Trial Balance ledger for Go-To Stoney Creek as of December 31, 2021.

13. The documents filed with the Stoney Creek Claim comprise the following:

- (a) The completed and fully executed proof of claim form;
- (b) The Guarantee Fee Agreement;
- (c) General Ledger for the General Partner as at December, 2021;
- (d) Bank Statements for the General Partner; and
- (e) Summaries and explanatory notes for each of the amounts owing to Oscar Furtado personally.

A. Notice of Disallowance

14. On March 28, 2023, Miller Thomson LLP received from the Receiver a notice of disallowance (the “**Notice of Disallowance**”) in respect of the Stoney Creek Claim. A copy of the Notice of Disallowance is attached as **Exhibit “J”**.

15. On April 11, 2023, Miller Thomson LLP delivered a Notice of Dispute to the Receiver in connection with the Stoney Creek Claim, a copy of which is attached as **Exhibit “K”**.

B. Other Relevant Documents

16. Attached as **Exhibit “L”** is a copy of the audited financial statements prepared by PwC dated December 31, 2019.

17. Attached as **Exhibit “M”** is a copy of correspondence from Miller Thomson LLP to counsel for the Receiver, Aird Berlis LLP.

SWORN before me at the City of
Mississauga, in the Province of Ontario,
this 2nd day of October, 2023 in accordance
with O. Reg. 431/20, Administering Oath
or Declaration Remotely.

DocuSigned by:

Monica

Commissioner for Taking Affidavits
Monica Faheim

DocuSigned by:

Shallon Garrafa

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SHALLON GARRAFA

This is Exhibit “A” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Court File No. CV-21-00673521-00CL

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

THE HONOURABLE)	FRIDAY, THE 10th
)	
JUSTICE L. PATTILLO)	DAY OF DECEMBER, 2021

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER SECTIONS 126 AND 129 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by the Ontario Securities Commission ("**OSC**") for an Order pursuant to sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the

"Act"), appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of the real property listed on **Schedule "A"** hereto (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on **Schedule "B"** hereto (the "**Receivership Respondents**"), was heard this day by judicial videoconference via Zoom due to the COVID-19 emergency.

ON READING the affidavit of Stephanie Collins sworn December 6, 2021 and the exhibits thereto (the "**Collins Affidavit**"), and on hearing the submissions of counsel for the OSC and counsel for the Respondents, and on reading the consent of KSV to act as the Receiver,

SERVICE

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

FREEZE DIRECTIONS

2. **THIS COURT ORDERS** that the Freeze Directions issued by the OSC to Oscar Furtado and RBC Direct Investing on December 6, 2021, copies of which are attached at **Schedule "C"** hereto, shall continue until further order of this Court or until the OSC revokes the Freeze Directions or consents to release funds, securities or property from the Freeze Directions.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 129 of the Act, KSV is hereby appointed Receiver, without security, of the Real Property and all the other assets, undertakings and properties of each of the Receivership Respondents, including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined below), and all proceeds thereof (together with the Real Property, the "**Property**").

RECEIVER'S POWERS

4. **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 any of the Receivership Respondents, 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 any contracts of any of the Receivership Respondents;
- (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 any of the Receivership Respondents or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Receivership Respondents and to exercise all remedies of any

of the Receivership Respondents in collecting such monies, including, without limitation, to enforce any security held by any of the Receivership Respondents;

- (g) to settle, extend or compromise any indebtedness owing to any of the Receivership Respondents;
- (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 any of the Receivership Respondents, 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 any of the Receivership Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental or regulatory authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Receivership Respondents;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Receivership Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Receivership Respondents;
- (q) to exercise any shareholder, partnership, joint venture or other rights which any of the Receivership Respondents may have;
- (r) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Receivership Respondents, including, without limitation, any present or former director, officer, employee or any other person registered or previously registered with the OSC or subject to or formerly subject to the jurisdiction of the OSC or any other regulatory body respecting or having jurisdiction over any of the Property and the affairs of any of the Receivership Respondents; 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 Receivership Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) each of the Receivership Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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.

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not required, to take possession and control of any monies, funds, deposit instruments, securities, or other Property held by or in the name of any of the Receivership Respondents, or by any third party for the benefit of any of the Receivership Respondents.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of any of the Receivership Respondents, or the Property, and any computer programs, computer tapes, computer disks, 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 and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 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.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer 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 or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

9. **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

10. **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 ANY OF THE RECEIVERSHIP RESPONDENTS OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Receivership Respondents 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 any of the Receivership Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any investigation or proceedings in respect of the Receivership Respondents, or any of them, by or before the OSC and its enforcement staff.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against any of the Receivership Respondents, the Receiver or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Receivership Respondents to carry on any business which the Receivership Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Receivership Respondents 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

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

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Receivership Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Receivership Respondents 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 Receivership Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Receivership Respondents 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

15. **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

16. **THIS COURT ORDERS** that all employees of the Receivership Respondents, if any, shall remain the employees of the Receivership Respondents until such time as the Receiver, on the Receivership Respondents' 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 sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

17. **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 Receivership Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

18. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. 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 clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. **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

20. **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 sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. **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 sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

23. **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

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (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 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 sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. **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.

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

27. **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.

SEALING

28. **THIS COURT ORDERS** that the OSC is authorized to redact any Personal Information (as defined below) contained in the exhibits to the Collins Affidavit (as so redacted, the “**Redacted Exhibits**”) and file with the Court the Collins Affidavit with the Redacted Exhibits. “Personal Information” means information about an identifiable individual, including, but not limited to, the following: (i) social insurance number; (ii) driver’s license number; (iii) passport number; (iv) license plate number; (v) health plan number; (vi) date of birth; (vii) address (not including city or province); (viii) telephone number; and (ix) bank or trading account number (including a joint account). For greater certainty, “Personal Information” does not include an individual’s name or the title, contact information, or designation of an individual in a business, professional, or official capacity.

29. **THIS COURT ORDERS** that the OSC shall file with the Court the Collins Affidavit without exhibits pending filing of the Redacted Exhibits with the Court. The OSC shall file the Redacted Exhibits with the Court as soon as reasonably practicable.

30. **THIS COURT ORDERS** that the OSC is authorized to deliver the Collins Affidavit containing the unredacted exhibits to each of the following parties and its respective lawyers: the Receiver and the Respondents (each such party, a “**Recipient**”). Each Recipient shall keep the unredacted exhibits to the Collins Affidavit confidential and shall not disclose the unredacted exhibits to the Collins Affidavit to any other party without further order of the Court.

31. **THIS COURT ORDERS** that the unredacted exhibits to the Collins Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the Court.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil*

Procedure (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of 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.ksvadisory.com/experience/case/go-to>.

33. **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 a notice with a link to the Case Website by email, ordinary mail, courier, personal delivery or facsimile transmission to the Receivership Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Receivership Respondents and that any such service or distribution by email, 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

34. **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.

35. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Receivership Respondents.

36. **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.

37. **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.

38. **THIS COURT ORDERS** that the Receiver may engage as its legal counsel Aird & Berlis LLP, notwithstanding that Aird & Berlis LLP has had an advisory role with respect to the OSC in connection with this proceeding.

39. **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.

40. **THIS COURT ORDERS** that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing.



SCHEDULE "A"
REAL PROPERTY

1. 527 Glendale Avenue
St. Catharines, ON
PIN: 46415-0949
2. 185 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0047
3. 197 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0049
4. 209 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0051
5. 191 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0048
6. 203 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0050
7. 215 Major MacKenzie Drive East
Richmond Hill, ON
PIN: 03139-0052
8. 4210 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0110
9. 4248 Lyons Creek Road
Niagara Falls, ON
PIN: 64258-0713
10. 2334 St. Paul Avenue
Niagara Falls, ON
PIN: 64269-0559
11. 355 Adelaide Street West
Toronto, ON
PIN: 21412-0150

12. 46 Charlotte Street
Toronto, ON
PIN: 21412-0151
13. Highland Road
Hamilton, ON
PIN: 17376-0025
14. Upper Centennial Parkway
Hamilton, ON
PIN: 17376-0111
15. 19 Beard Place
St. Catharines, ON
PIN: 46265-0022
16. 7386 Islington Avenue
Vaughan, ON
PIN: 03222-0909
17. 4951 Aurora Road
Stouffville, ON
PIN: 03691-0193

SCHEDULE "B"
RECEIVERSHIP RESPONDENTS

1. GO-TO DEVELOPMENTS HOLDINGS INC.
2. FURTADO HOLDINGS INC.
3. GO-TO DEVELOPMENTS ACQUISITIONS INC.
4. GO-TO GLENDALE AVENUE INC.
5. GO-TO GLENDALE AVENUE LP
6. GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
7. GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
8. GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
9. GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
10. GO-TO NIAGARA FALLS CHIPPAWA INC.
11. GO-TO NIAGARA FALLS CHIPPAWA LP
12. GO-TO NIAGARA FALLS EAGLE VALLEY INC.
13. GO-TO NIAGARA FALLS EAGLE VALLEY LP
14. GO-TO SPADINA ADELAIDE SQUARE INC.
15. GO-TO SPADINA ADELAIDE SQUARE LP
16. GO-TO STONEY CREEK ELFRIDA INC.
17. GO-TO STONEY CREEK ELFRIDA LP
18. GO-TO ST. CATHARINES BEARD INC.
19. GO-TO ST. CATHARINES BEARD LP
20. GO-TO VAUGHAN ISLINGTON AVENUE INC.
21. GO-TO VAUGHAN ISLINGTON AVENUE LP
22. AURORA ROAD LIMITED PARTNERSHIP
23. 2506039 ONTARIO LIMITED

SCHEDULE "C"
FREEZE DIRECTIONS

See attached.



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3B8

22^e étage
20, rue queen ouest
Toronto ON M5H 3B8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.,
OSCAR FURTADO, and FURTADO HOLDINGS INC.**

**FREEZE DIRECTION
(Sections 126(1)(b) and 126(1)(c))**

TO: Oscar Furtado (DOB: July 15, 1962)
2354 Salcome Drive
Oakville, Ontario
L6H 7N3

RE: Proceeds of sale of units of Go-To limited partnerships

TAKE NOTICE THAT pursuant to paragraph 126(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), you are directed to refrain from withdrawing any funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to Go-To Developments Holdings Inc. ("GTDH"), from another person or company who has them on deposit, under control or for safekeeping; and, without limiting the generality of the foregoing, in RBC Direct Investing account no. 685-92809-2-4 ("RBC Direct Account"); and to hold these funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise.

AND TAKE FURTHER NOTICE that pursuant to paragraph 126(1)(c) of the Act, you are directed to maintain funds, securities or property: that constitute or are derived from the proceeds of, or are otherwise related to the sale of units in any limited partnership related to GTDH; and, without limiting the generality of the foregoing, in the RBC Direct Account; and you are directed to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value

of those funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, except that you may dispose of securities or derivatives already held in the RBC Direct Account provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the RBC Direct Account.

DATED at Toronto, Ontario this 6th day of December, 2021.

Timothy Moseley



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.,
OSCAR FURTADO, and FURTADO HOLDINGS INC.**

**FREEZE DIRECTION
(Section 126(1)(a))**

TO: The Manager
RBC Direct Investing Inc.
200 Bay Street
P.O. Box 75
Toronto, ON M5J 2Z5

RE: FURTADO, Oscar
Account No. 685-92809-2-4
(CAD and USD)

TAKE NOTICE that pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "Act"), RBC Direct Investing Inc. ("RBC Direct") is directed to retain any funds, securities or property that it has on deposit or under its control or for safekeeping in the name of or otherwise under the control of Oscar Furtado, including any funds, securities or property on deposit in account no. 685-92809-2-4 (the "Account"), and hold the funds, securities or property until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, securities or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, with the exception that securities or derivatives already held in the Account may be sold provided that any disposition occurs through the facilities of a recognized exchange and all proceeds of such sales are maintained in the Account.

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT this Direction may be served by e-mail, fax or courier to the above-noted address for and the last known address of the parties named in this Direction in the records of RBC Direct.

DATED at Toronto, Ontario this 6th day of December, 2021.

"Timothy Moseley"

SCHEDULE "D"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of the real property listed on Schedule "A" of the Receivership Order (as defined below) (the "**Real Property**") and all the other assets, undertakings and properties of each of the parties listed on Schedule "B" of the Receivership Order (the "**Receivership Respondents**"), including all of the assets held in trust or required to be held in trust by or for any of the Receivership Respondents, or by their lawyers, agents and/or any other Person (as defined in the Receivership Order), and all proceeds thereof (together with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 9th day of December, 2021 (the "**Receivership Order**") made in an application having Court file number CV-21-00673521-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$250,000.00 which the Receiver is authorized to borrow under and pursuant to the Receivership 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 Receivership Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Receivership 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 Receivership 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 Receivership 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 Receivership Order.

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

ONTARIO SECURITIES COMMISSION

Applicant

GO-TO DEVELOPMENTS HOLDINGS INC., ET AL.

Respondents

Court File No. CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointing Receiver)

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Erin Hault (LSO No. 54002C)
Tel.: (416) 593-8290
Email: ehault@osc.gov.on.ca

Lawyers for the Ontario Securities Commission

This is Exhibit “B” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

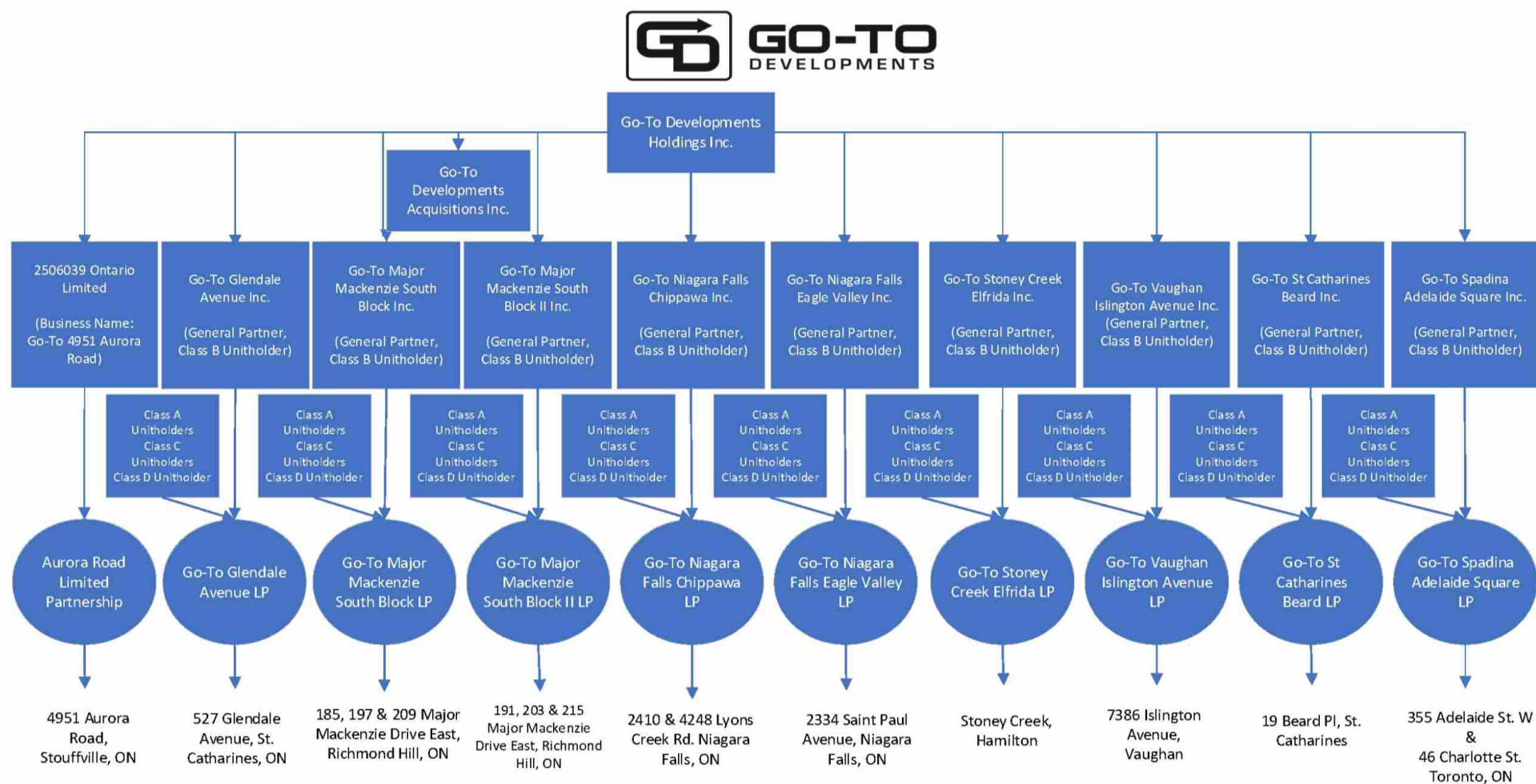
Monica

A9273281405742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Corporate Structure



This is Exhibit “C” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 20th day of October, 2017.

BETWEEN:

GO-TO STONEY CREEK ELFRIDA INC.,

a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To Stoney Creek Elfrida LP, the "General Partner")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,

a corporation incorporated under the laws of the Province of Ontario
("Go-To Holdings")

– and –

**EACH PARTY WHO FROM TIME TO TIME EXECUTES
THIS AGREEMENT AND THEREBY AGREES TO BE BOUND
AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF**

WHEREAS:

A. Go-To Stoney Creek Elfrida LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of \$50,000 per Class A Unit, Class C Units at a subscription price of \$50,000 per Class C Unit and one (1) Class D Unit at a subscription price of \$1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property;
and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1 **THE PARTNERSHIP**

1.1 **Definitions.** Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "Act" means the *Limited Partnerships Act* (Ontario);

- (b) **“Accountants”** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;
- (c) **“Administrative Services Agreement”** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;
- (d) **“Advisory Committee”** has the meaning attributed to such term in Section 7.1;
- (e) **“Affiliates”** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (f) **“Agreement”** means this agreement, as it may be amended, restated or revised from time to time;
- (g) **“Arm’s Length”** has the meaning attributed to such term in the Tax Act;
- (h) **“Business Day”** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;
- (i) **“Capital Contribution”** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;
- (j) **“Class A Units”** means class A units of the Partnership;
- (k) **“Class B Units”** means class B units of the Partnership;
- (l) **“Class C Units”** means class C units of the Partnership;
- (m) **“Class D Unit”** means class D units of the Partnership;
- (n) **“Class A Unitholders”** means the holders of Class A Units from time to time;
- (o) **“Class B Unitholders”** means the holders of Class B Units from time to time;
- (p) **“Class C Deferred Return”** means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder’s Capital Contribution is repaid in full;
- (q) **“Class C Unitholders”** means the holders of Class C Units from time to time;
- (r) **“Class D Unitholder”** means the holder of the Class D Unit from time to time;

- (s) **“Class D Unitholder Return”** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;
- (t) **“Construction Commencement Date”** means the commencement of construction of family residences on the Property;
- (u) **“Deferred Return”** means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor’s Capital Contribution is repaid in full;
- (v) **“Excluded Person”** means a Person:
 - (i) that is a “non-resident” of Canada or a partnership that is not a “Canadian partnership” for purposes of the Tax Act;
 - (ii) an interest in which is a “tax shelter investment” or whose interest in the Partnership if acquired by such Person, would be a “tax shelter investment” within the meaning of the Tax Act;
 - (iii) that is a “financial institution” for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a “financial institution” for purposes of the Tax Act; or
 - (iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;
- (w) **“Former General Partner”** has the meaning attributed to such term in Section 5.21;
- (x) **“Imputed Interest Deduction”** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;
- (y) **“Income for Tax Purposes”** and **“Loss for Tax Purposes”** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;
- (z) **“Insolvency Event”** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner’s property or the Unitholder’s Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner’s property or the

Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

- (aa) **"Investors"** means the Class A Unitholders and the Class C Unitholders;
- (bb) **"Management Agreement"** means the management agreement to be entered into by and between the Manager and the General Partner with respect to development and construction in connection with the Property;
- (cc) **"Manager"** means the manager to be selected by the General Partner (in its sole discretion) on behalf of the Partnership and any replacement appointed by the General Partner to replace such entity;
- (dd) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;
- (ee) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;
- (ff) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;
- (gg) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;
- (hh) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;
- (ii) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;
- (jj) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";
- (kk) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of

Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

- (ll) **"Project"** has the meaning attributed thereto in the Management Agreement;
- (mm) **"Project Security"** means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;
- (nn) **"Property"** means the properties listed and described in Schedule "A" hereto;
- (oo) **"Property Closing Date"** means the date hereof;
- (pp) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;
- (qq) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;
- (rr) **"Resolution"** means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

- (ss) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;
- (tt) **"Semi-Annual Return"** means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;
- (uu) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;
- (vv) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;
- (ww) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (xx) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;
- (yy) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;
- (zz) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;
- (aaa) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

- (bbb) **“Voting Unitholders”** means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and **“Voting Unitholder”** has a corresponding meaning.
- 1.2 **Agreement.** This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **“Partner”**, and collectively as the **“Partners”**.
- 1.3 **Formation of Partnership.** The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on September 18, 2017, under the name **“Go-To Stoney Creek Elfrida LP”**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.
- 1.4 **Limited Liability.** Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.
- 1.5 **Name.** The Partnership shall carry on business under the name **“Go-To Stoney Creek Elfrida LP”** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.
- 1.6 **Head Office and Mailing Address.** The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.
- 1.7 **Registrar and Transfer Agent.**
- (a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;
- (b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

- (c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.
- 1.8 **Inspection of Records.** Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.
- 1.9 **Filing of Declarations.** As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.
- 1.10 **Year End.** The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.
- 1.11 **Business of the Partnership.** The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.
- 1.12 **Status of Each Unitholder.** Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:
- (a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;
 - (b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and
 - (c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

- 1.13 **Mandatory Transfer of Units.** If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.
- 1.14 **Status of the General Partner.** The General Partner represents, warrants and covenants to each Unitholder that the General Partner:
- (a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and
 - (b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.
- 1.15 **Compliance with Laws.** The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.
- 1.16 **Limitation on Authority of Unitholder.** No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

- (a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;
 - (b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;
 - (c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;
 - (d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
 - (e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.
- 1.17 **Title.** The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.
- 1.18 **Title to Partnership Assets.** Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.
- 1.19 **Commingling of Funds.** The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.
- 1.20 **Survival of Representations and Warranties.** Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2

UNITS

- 2.1 Number and Classes of Units.** The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.
- 2.2 Unit Attributes.**
- (a) Each Class A Unit shall have the following rights and obligations:
 - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
 - (iii) The right to receive distributions in accordance with the terms hereof.
 - (b) Each Class B Unit shall have the following rights and obligations:
 - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
 - (iii) The right to receive distributions in accordance with the terms hereof.
 - (c) Each Class C Unit shall have the following rights and obligations:
 - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
 - (iii) The right to receive distributions in accordance with the terms hereof.
 - (d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):
 - (i) Payment of distributions in accordance with the terms hereof; and
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act.** It is acknowledged that the Units shall be considered a “security” for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates.** Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

“This certificate is a “security” for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement.”

2.5 **Lost Unit Certificates.** Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units.**

- (a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder’s Units or interest in the Partnership;
- (b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:
 - (i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);
 - (ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

“Unit Transfer”) in such form and substance as required by the General Partner;

- (iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;
- (iv) the provisions of all applicable Securities Laws have been complied with;
- (v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;
- (vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;
- (vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and
- (viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

- (c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:
 - (i) record at the registered office of the Partnership any such assignment and Transfer;
 - (ii) make such filings and cause to be made such recordings as are required by law;
 - (iii) forward a notice of the Transfer to the transferee; and

- (iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

- 2.7 **Parties Not Bound to See to Trust or Equity.** Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.
- 2.8 **Liability on Transfer.** When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.
- 2.9 **Successors in Interest of Partners.** The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.
- 2.10 **Entitlement upon Death, Insolvency or Bankruptcy.** Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.
- 2.11 **Option to Purchase.** Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the “**Insolvent Unitholder**”), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the “**Interested Unitholder**”) shall, as of and from the date of such Insolvency Event (the “**Date of Default**”), have an option to purchase all, but not less than all, of the Insolvent Unitholder’s Units (the “**Default Units**”), which option will be exercisable by the delivery of written notice (the “**Purchase Notice**”) to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default

Units in its Purchase Notice (the “**Purchasing Unitholder**” in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership’s Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

- (a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and
- (b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3

CAPITAL CONTRIBUTIONS

- 3.1 **Capital Contributions.** The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of \$50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of \$50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of \$1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner’s interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.
- 3.2 **Acknowledgment re Capital Contributions.** Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.
- 3.3 **Additional Capital Contributions for Class D Unitholder.** It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the “**Required Funds**”)

then in such event the General Partner may give written notice (the “**Capital Call Notice**”) to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the “**Deadline Date**”) that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

- 3.4 **Default – Class D Unitholder.** In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the “**Default Amount**”) by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the “**Default Payment**”), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4

DISTRIBUTIONS AND ALLOCATIONS

- 4.1 **Semi Annual Distributions.**

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

- 4.2 **Other Distributions.**

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership’s business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

- (a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;
- (b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;
- (c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;
- (d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;
- (e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;
- (f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;
- (g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;
- (h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:
 - (i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and
 - (ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:
 - (A) as to 10.8% of such amount, to the Investors, on a Pro-Rata Basis as among them; and
 - (B) as to 89.2% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

- i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;
- ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and
- iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security.** The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 6.75% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

- (a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and
- (b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes.** For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

- (a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the

Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

- (b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

- 4.5 **Allocation of Income and Loss for Accounting Purposes.** The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.
- 4.6 **Effect of Assignment.** If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.
- 4.7 **Adjustments.** If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.
- 4.8 **Repayments.** If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.
- 4.9 **Separate Capital Accounts.** A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

- 4.10 **No Interest Payable.** No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.
- 4.11 **Return of Capital.** A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.
- 4.12 **Withholding Taxes.** The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5

THE GENERAL PARTNER

- 5.1 **General Partner and Duties of the General Partner.** Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.
- 5.2 **Authority of the General Partner.** No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers.** Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

- (a) To retain or act as the Registrar and Transfer Agent;
- (b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;
- (c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;
- (d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;
- (e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;
- (f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;
- (g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;
- (h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;
- (i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;
- (j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;
- (k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

- (l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;
- (m) To make distributions to Unitholders in accordance with the provisions of this Agreement;
- (n) At any time, to issue one (1) Class D Unit at a subscription price of \$1.00;
- (o) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;
- (p) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;
- (q) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and
- (r) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner.** The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing.** The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement.** Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

- (a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;
- (b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and
- (c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 Power of Attorney. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

- (a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:
 - (i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;
 - (ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;
 - (iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and
 - (iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

- (b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and
- (d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a "CPOA") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

- 5.8 **Informing Creditors.** The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.
- 5.9 **Duties of General Partner.** The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.
- 5.10 **Income Tax Claims and Deductions.** In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner.** In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate.** The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates.** The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets.** The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner.**

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an “Indemnatee”) will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) the General Partner, a Former General Partner; or
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or
- (iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership’s Business in the manner contemplated hereby;

provided, that

- (iv) in each case the Indemnatee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner’s or the Former General Partner’s obligations under this Agreement;
 - (v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnatee had reasonable grounds for believing its conduct was lawful; and
 - (vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnatee where the Indemnatee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnatee acted in a manner contrary to that specified above.
- (b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnatee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnatee to repay that amount if it is determined that the Indemnatee is not entitled to be indemnified as authorized in this Section 5.15.
 - (c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnatee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnatee’s capacity as:

- (i) the General Partner or a Former General Partner, but only in their capacity as such;
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or
- (iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

- (d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.
- (e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.
- (f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner.** The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

- (a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or
- (b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments.** The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation.** Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner.** The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such

General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

- (a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or
- (b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20; or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner.** The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner.** In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "New General Partner") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "Former General Partner"), such appointment of the New General Partner may occur if, but only if:

- (a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;
- (b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;
- (c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

- (d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and
 - (e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.
- 5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.
- 5.23 **Indemnity by General Partner.** The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.
- 5.24 **Decisions re Property.** The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.
- 5.25 **Ratification of Contracts.** Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.
- 5.26 **Authority of General Partner to Make Tax Elections.** The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6

MEETINGS

- 6.1 **Meetings.** The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a “**Requisitioning Partner**”) gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.
- 6.2 **Place of Meeting.** Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.
- 6.3 **Notice of Meeting.** Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:
- (a) The time, date and place of such meeting; and
 - (b) In general terms, the nature of the business to be transacted at the meeting.
- 6.4 **Accidental Omissions.** Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.
- 6.5 **Proxies.** Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.
- 6.6 **Validity of Proxies.** A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.
- 6.7 **Form of Proxy.** Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

“I/we _____ of _____ in
the Province of _____ being a Unitholder of Go-To Stoney Creek
Elfrida LP, hereby appoint _____ of
_____ in the Province of _____ as my
proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____,
20__ and every adjournment or adjournments thereof and on every poll that may
take place in consequence thereof. As witness my hand this _____ day of
_____, 20__."

- 6.8 **Corporations which are Unitholders.** A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.
- 6.9 **Attendance of Others.** Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.
- 6.10 **Chairman.** The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.
- 6.11 **Quorum.** Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.
- 6.12 **Voting.**
- (a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;
 - (b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

- (c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and
- (d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding.** Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution.** The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

- (a) Amending this Agreement, except as otherwise provided herein;
- (b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;
- (c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;
- (d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;
- (e) Changing the fiscal year end of the Partnership;
- (f) Amending, modifying, altering or repealing any previously-passed Resolution;
- (g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;
- (h) Dissolving or terminating the Partnership;
- (i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

- (j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

- 6.15 **Approval of Other Matters.** Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.
- 6.16 **Minutes.** The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.
- 6.17 **Additional Rules and Procedures.** To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7

ADVISORY COMMITTEE

- 7.1 **Establishment of Advisory Committee.** During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the “**Advisory Committee**”) comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.
- 7.2 **Term and Compensation.** There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation

in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 Meetings and Mandate of Advisory Committee. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

- (a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;
- (b) review and recommend financing alternatives in connection with the Partnership;
- (c) review and recommend the management of all risks in connection with the Partnership and the Property;
- (d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and
- (e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8

ACCOUNTING AND REPORTING

8.1 Books and Records. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder)

during business hours at the head office of the General Partner in accordance with Section 1.6.

- 8.2 **Annual Financial Information.** The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.
- 8.3 **Unaudited Quarterly Financial Statements and Reports.** The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9

DISSOLUTION AND LIQUIDATION

- 9.1 **Dissolution and Termination.** The Partnership shall be dissolved on the earlier of the following dates:
- (a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;
 - (b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;
 - (c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;
 - (d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or
 - (e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship

among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

- 9.2 **Administrator.** The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.
- 9.3 **Liquidation of Assets.** As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.
- 9.4 **Distribution.** After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.
- 9.5 **Distribution of Interest in Property.** Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

- 9.6 **Events Not Causing Dissolution.** Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10

GENERAL INFORMATION

- 10.1 **Confidentiality.** Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.
- 10.2 **Initial Limited Partnership Agreement and Initial Unit.** This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated September 18, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of \$10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN \$10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.
- 10.3 **Receipt by a Unitholder.** The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.
- 10.4 **Interpretation.** For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

- (a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;
- (c) All references to currency herein are references to Canadian currency;
- (d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and
- (e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 Competing Interests. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

- (a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and
- (b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

- 10.6 **Notices.** Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

- 10.7 **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.
- 10.8 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.
- 10.9 **Set Off.** The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.
- 10.10 **Further Acts.** The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

- 10.11 **Binding Effect.** Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.
- 10.12 **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 and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- 10.13 **Time of the Essence.** Time shall be of the essence of this Agreement and every part hereof.
- 10.14 **Independent Legal Advice.** Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[The next page is the signature page.]

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

GO-TO STONEY CREEK ELFRIDA INC.

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: 

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

1. PIN 17376-0025 (LT)

PT LT 24, CON 8 SALTFLEET, PART 1, 62R2499, EXCEPT PT 1, 62R7604;
STONE CREEK CITY OF HAMILTON

2. PIN 17376-0111 (LT)

PT LT 24, CON 8 SALTFLEET, PART 1, 2 & 3, 62R1954; S/T SA39491,SA39514
STONE CREEK CITY OF HAMILTON

39077.0001/10514984_5

This is Exhibit “D” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Monica

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Podesta Group Inc.; and
L M I Management Inc.

December. 8th , 2020

c/o
Frank M. Raso* Law Office
436 Aberdeen Avenue
Hamilton, ON; L8P 2S2
frank@rasolaw.ca
tel 905.528-1528

*Professional Corporation

AMENDED MORTGAGE COMMITMENT- DEC 8th/2020

Between

Podesta Group Inc. (as to a 75% interest) & L M I Management Inc. (as to a 25% interest) ,
hereinafter referred to collectively as the Lender ;

and

Go-To Stoney Creek Elfrida Inc. as general partner for “Go-To Stoney Creek Elfrida LP
hereinafter referred collectively as the Borrower

and

Oscar Furtado, *hereinafter referred to as the Guarantor*

DETAILS OF FINANCING

Primary Security:

1st Priority Charge over:

Legal Description:

Parcel 1: PIN 17376-0025 (LT); Pt LT 24 Con 8 Saltfleet; Part 1
62R2499 except Pt 1 62R7604; Stoney Creek, City of Hamilton

Parcel 2: : PIN 17376-0111 (LT); Pt LT 24 Con 8 Saltfleet; Parts 1,
2 & 3 62R1954 Stoney Creek, City of Hamilton

(The lands collectively referred to as the “Primary Properties” and
the security referred to collectively as “the Lender’s Charge”).

Collateral 2nd Charge: *2354 Salcome Drive, Oakville, ON; L6H 7N3

Summary	
Principal Amount:	**\$9,466,666.67
Interest Rate:	9.0% per year
Amortization:	N/A- Interest only
Term:	20 months
Closing Date:	December 1 st , 2020
Interest Adj. Date:	December 1 st , 2020
Monthly Payment:	\$71,000.00 (Interest Only payments)
Payment Dates:	First day of each month
First Payment:	January 1 st , 2021
Last Payment	August 1 st , 2022
Calculation Period:	Monthly
Interest Reserve:	\$1,420,000.00
Lender’s Fee	\$ 106,500.00
Broker Fee (Silenzi)	\$ 186,375.00
Broker Fee (FMR PC)	\$ 126,500.00

PROVISIONS AND CONDITIONS OF MORTGAGE

A/ Funds shall be advanced as follows:

The principal sum of **\$9,466,666.67** shall be advanced on closing with an additional **\$1,183,333.33** ("the additional advance") to be advanced on the date that is the earlier of:

- i) receipt of a postponement by FANN Mortgage Administrators Inc., in its capacity as Court- Appointed Trustee of Building & Development Mortgages Canada Inc. (hereinafter "FAAN") of its charge(s) registered against the Primary Properties to the additional advance of **\$1,183,333.33** (and amended Lender's Charge) ; or
- ii) receipt of a discharge of the FAAN charge registered against the Primary Properties.

The Borrower shall further be required to secure postponements or discharges of any charges registered subsequent to the within charge prior the funding of the additional advance.

In the event neither event occurs prior to the term of the mortgage expiring (August 1st, 2022), no such additional advance shall be provided by the Lender.

B/ Agreement to Amend Charge

Upon the occurrence of either of the events described in **A/ i) or ii)** above, the additional advance shall be reflected in an Agreement to Amend Charge wherein the following amendments shall be evidenced:

- i) the total principal loan amount shall be amended to \$10,650,000.00;
- ii) the interest on the total principal loan amount shall be reduced to 8% per year;
- iii) the term shall be amended such that it is extended by 16 months thus maturing on December 1st, 2023; and
- iv) the additional advance of **\$1,183,333.33** shall be held by the Solicitor for the Lender as an interest reserve for the extended term of the mortgage and the monthly accruals shall be paid to the Lender on the monthly due date.

This Commitment is conditional upon:

- 1) Oscar Furtado to provide his personal guarantee in relation to all obligations and sums secured herein in such form as may be acceptable to the Lender;
- 2) Payout and discharge of the existing **EMPIRICAL CAPITAL CORP.** charge(s) secured against the Primary Properties;
- 3) With respect to the first of advance of **\$9,466,666.67** :
 - i) the postponement by FAAN to the Lender's Charge of its charge(s) registered against the Primary Properties;
 - ii) the postponement by FAAN to the charges in favour of 2106622 Ontario Ltd. and Vlasta Bukovsky (herein referred to as the "VTB Charges") ;
- 4) The pay down of the VTB Charges such that the total outstanding balance of the said VTB Charges as at funding of the said initial advance shall be \$1,700,000.00;
- 5) The discharge of the said VTB Charges or the postponement of same in favour of Lender's Charge;

- 6) Solicitor for Lender to holdback an interest reserve for full term of mortgage loan in the amount of \$1,420,000.00 and shall pay the Lender the interest payments on each due date as set out in the within Commitment and the registered Charge.
- 7) The loan shall be fully open and thus provided the Borrower is not in default under the terms of the Lender's Charge, it shall have the right at any time prior to the expiration of the term to prepay the principal balance secured hereunder in part or in full at any time without penalty or bonus. In the event prepayment occurs in full, then any unaccrued interest shall be credited or returned to the Borrower at the time of the full payout of amounts due under the Charge.
- 8) Spouse of Oscar Furtado (if applicable) shall receive independent legal representation prior to execution of Charge or Consent related to Charge over 2354 Salcome Drive, Oakville, ON;
- 9) Lender to commission a certified appraisal of the property 2354 Salcome Drive, Oakville, ON at the borrower's expense which expense shall be reasonable relative to the service being commissioned;
- 10) Borrower/Guarantor to provide mortgage statement (s) for information purposes in relation to any encumbrances registered or secured against 2354 Salcome Drive, Oakville, ON;
- 11) Mortgage balances and appraisal referenced at 7) and 8) above to establish that there is currently at least \$1.5 m in equity in 2354 Salcome Drive, Oakville, ON;
- 12) The Lender acknowledges that value of 2354 Salcome Drive, Oakville, ON may fluctuate during the term of this mortgage loan and same **shall not** give rise to default of the Charge or loan obligations;
- 13) The Lender covenants that it shall postpone to any bank loan and/or home line facility secured against 2354 Salcome Drive, Oakville, ON to ensure that the Borrower/Guarantor has access to any credit facilities secured thereunder provided that the said credit facilities do not exceed a principal balance of \$1m.
- 14) Nothing herein shall prevent the Lender from agreeing to postpone to a credit facility having a balance of greater than \$1m but the Lender shall retain this discretion to be exercised reasonably having regard to the then current value of 2354 Salcome Drive, Oakville, ON;
- 15) The Borrower/Guarantor shall ensure municipal taxes in relation to all of the above noted security properties shall be paid in full and are maintained up to date. The Borrower /Guarantor shall provide proof of same on an annual basis to the Lender;
- 16) This Commitment is subject to the Lender's standard legal/due diligence;
- 17) The following shall be deducted from the mortgage advance:
 - a) The payout of all mortgages as required under this Commitment;
 - b) IAD Amount if applicable;
 - c) Lenders' and Brokers' Fees noted above;
 - d) Lenders' legal fees and related disbursement and HST;
 - e) Interest reserve covering the full term of the mortgage loan ;
- 18) The Mortgage shall be subject to the Lender's Standard Charge terms and reasonable additional terms and provisions which shall form part of the registered Charge and provided to the Borrower's solicitor prior to registration of same.

I (we) the undersigned Applicants understand and accept the terms of this mortgage loan as stated herein, and agree to fulfill the conditions of approval to the Lender's satisfaction. I (we) further certify that the information herein and the information provided during the mortgage application process is true and correct.

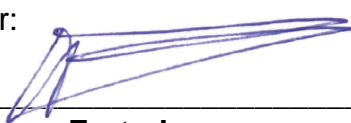
[REST OF PAGE LEFT INTENTIONALLY BLANK]

Borrower’s Acceptance :

Dated at Oakville this 8th day of December, 2020

Go-To Stoney Creek Elfrida Inc. as general partner for “Go-To Stoney Creek Elfrida LP

Per:

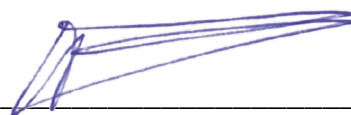


Oscar Furtado

I have authority to bind the Corporation and the Partnership

Guarantor’s Acceptance

Dated at Oakville this 8th day of December 2020




Oscar Furtado, Guarantor

Lenders’ Offer:

Podesta Group Inc.

Per:

DocuSigned by:


Rosetta Raso, President

I have authority to bind the Corporation
December 8th 2020

L M I Management Inc.

Per:

DocuSigned by:


Luana Raso, President

I have authority to bind the Corporation
December 8th, 2020

This is Exhibit “E” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Stephanie Eiley
Direct Tel: 416-777-5439
Direct Fax: 1-888-732-6509
seiley@torkinmanes.com

Our File No: 39079.0007



September 28, 2021

VIA ZENDTO

Go-To Stoney Creek Elfrida Inc.
1267 Cornwall Road
Suite 201
Oakville, ON L6J 7T5

Attention: Oscar Furtado

Dear Sirs:

Re: Go-To Stoney Creek Elfrida LP by its general partner Go-To Stoney Creek Elfrida Inc. (the “**Borrower**”), first mortgage loan from Podesta Group Inc. & L M I Management Inc. (the “**Lender**”) secured over the lands municipally known as 70 and 85 Upper Centennial Parkway, Stoney Creek, Ontario (the “**Property**”), as guaranteed by Oscar Furtado pursuant to a commitment letter dated November 2, 2020 (“**Commitment Letter**”), as amended from time to time

I am pleased to report that the above transaction was completed on December 18, 2020.

SUMMARY OF LOAN TRANSACTION

We were instructed to act on behalf of the Borrower with regard to the completion of a loan from the Lender. This loan is secured by a first mortgage registered in favour of the Lender on the Property.

We confirm that we received instructions to proceed in accordance with the Commitment Letter issued by the Lender.

We were instructed to perform the searches usually conducted in connection with a transaction of this kind as more particularly set out hereafter.

PARTICULARS OF LOAN

The Borrower has given a first mortgage to the Lender which was registered in the Land Titles Division of the Region of Wentworth Land Titles Office (No. 62) on December 18th, 2020 as Instrument No. WE1478209 (the “**Mortgage**”). The following is a summary of the mortgage particulars:

Principal: \$10,650,000.00

Page 2

Interest Rate: 8.00% per annum

Monthly payments: \$71,000.00

Maturity Date: December 1, 2023

Prepayment: During the term of this Charge and provided the Borrower is not in default, the Borrower shall have the privilege of prepaying the loan in part in full at any time without bonus or penalty. In the event prepayment occurs in full, then unaccrued interest shall be returned to the Borrower at the time of the full payout of amounts due under the Mortgage

An interest reserve of \$2,556,000.00 was held back by the Lender to be applied towards monthly interest payments.

COLLATERAL SECURITY

As collateral security, the Guarantor has given a second mortgage to the Lender which was registered against the property municipally known as 2354 Salcome Drive, Oakville, Ontario in the Land Titles Division of the Halton Registry Office (No. 20) on December 18th, 2020 as Instrument No. HR1753113. The following is a summary of the mortgage particulars:

Principal: \$10,650,000.00

Interest Rate: 8.00% per annum

Monthly payments: \$71,000.00

Maturity Date: December 1, 2023

Payment or default under this charge shall constitute payment or default under the Mortgage and when the Mortgage is discharged, this collateral mortgage shall be discharged as well.

ADVANCE OF FUNDS

In accordance with your approval, the Lender advanced the total sum of \$10,650,000.00. The mortgage advance was paid to refinance the Property as follows:

Gross Advance	\$10,650,000.00
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Less:	
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To discharge previous 1st mtg Empirical Capital Corp. (to 12/18/2020 including solicitor's fee)	5,923,140.65
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To pay-down previous 2nd VTB (Bukovsky) (to 12/17/2020)	542,424.25
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To pay-down previous 2nd VTB (2016622 Ont Inc.)	475,625.26
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Page 3

(to 12/17/2020)

To Interest Reserve Holdback	2,556,000.00
To Lenders Fees	106,500.00
To Dominion Lending East Street Mortgage Brokers Fee	186,375.00
To FMR PC Broker Fee	126,500.00
To ILR Fee (Common Law Spouse) – Kadish Law	678.00
To FMR PC Total Legal Fees, Disbursements and HST*	5,649.11
To Title Insurance Premium	6,630.12
To Go-To Stoney Creek Elfrida Inc. as general partner of Go-To Stoney Creek Elfrida LP	720,477.61

SECURITY

As security for the loan, the Borrower executed and delivered on closing the following security documents. We refer you specifically to each of the documents delivered by the Borrower to appreciate all of their terms and conditions:

a) Charge by Partnership

We refer you specifically to the Mortgage to review its provisions and additional provisions.

b) Guarantee and Postponement of Claim

As additional security, the Guarantor executed a separate guarantee. Pursuant to this document, the Guarantor promised to pay to the Lender all monies owing from time to time by the Borrower to the Lender. In addition, all debts owing by the Borrower to the Guarantor are assigned and postponed in favour of the Lender.

ANCILLARY DOCUMENTS

Ancillary to the above security documents, we obtained the following documents:

a) Acknowledgement and Direction

In this Acknowledgement, the Borrower acknowledged reviewing the electronic version of the documents attached thereto and authorized the Lender's solicitors to register the documents.

Page 4

b) Declaration of Possession

Oscar Furtado, as officer of the Borrower, signed a statutory declaration, confirming various information to the best of his knowledge. We confirm that we reviewed this document with you prior to you executing it and verified the accuracy of the statements contained therein. We refer you to the Declaration of Possession to appreciate all of its terms.

FIRE INSURANCE

We confirm that prior to closing you delivered a copy of a Certificate of Insurance to the Lender confirming that an all risk policy has been placed on the Property and the Lender was satisfied with same.

The Lender's interest is noted on this policy. We have not reviewed the policy of insurance itself and render no opinion on the adequacy or appropriateness of the coverage obtained. It will be your responsibility to ensure that the insurance policy is kept in good standing and is renewed and your interest continues to be shown thereon.

ENCLOSURES

We are enclosing all of the documents listed in the index in our reporting book herein.

I trust that the above reporting letter meets with your approval and if you should have any questions, please feel free to contact us.

Yours truly,

TORKIN MANES LLP

Per



Stephanie Eiley

SE/rh

Enclosures

**GO-TO STONEY CREEK ELFRIDA LP
BY ITS GENERAL PARTNER
GO-TO STONEY CREEK ELFRIDA INC.**

**LOAN FROM PODESTA GROUP INC. AND L M I
MANAGEMENT INC.**

GUARANTEED BY OSCAR FURTADO

**70 AND 85 UPPER CENTENNIAL PARKWAY,
STONEY CREEK**

“**Borrower**” means Go-To Stoney Creek Elfrida LP by its general partner Go-To Stoney Creek Elfrida Inc.

“**Guarantors**” means Oscar Furtado

“**Lender**” means Podesta Group Inc. and L M I Management Inc.

“**Property**” means 70 and 85 Upper Centennial Parkway, Stoney Creek

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**Podesta Group Inc.; and
L M I Management Inc.**

Nov. 2nd, 2020

**c/o
Frank M. Raso* Law Office
436 Aberdeen Avenue
Hamilton, ON; L8P 2S2
frank@rasolaw.ca
tel 905.528-1528**

***Professional Corporation**

MORTGAGE COMMITMENT

Between

**Podesta Group Inc. (as to a 75% interest) & L M I Management Inc. (as to a 25% interest) ,
*hereinafter referred to collectively as the Lender ;***

and

**Go-To Stoney Creek Elfrida Inc. as General Partner for "Go-To Stoney Creek Elfrida LP
*hereinafter referred collectively as the Borrower***

and

Oscar Furtado, *hereinafter referred to as the Guarantor*

DETAILS OF FINANCING

Primary Security: 1st Priority Charge over:

Legal Description:

**Parcel 1: PIN 17376-0025 (LT); Pt LT 24 Con 8 Saltfleet; Part 1
62R2499 except Pt 1 62R7604; Stoney Creek, City of Hamilton**

**Parcel 2: : PIN 17376-0111 (LT); Pt LT 24 Con 8 Saltfleet; Parts 1,
2 & 3 62R1954 Stoney Creek, City of Hamilton**

Collateral 2nd Charge: *2354 Salcome Drive, Oakville, ON; L6H 7N3

(*subject to conditions set forth below)

Principal Amount:	\$ 10,650,000.00
Interest Rate:	8.0% per year
Amortization:	N/A- Interest only
Term:	3 years
Closing Date:	December 1st, 2020
Interest Adj. Date:	December 1st, 2020
Monthly Payment:	\$71,000.00 (Interest Only payments)
Payment Dates:	First day of each month
First Payment:	January 1st, 2021
Calculation Period:	Monthly
Interest Reserve:	\$2,556,000.00
Lender's Fee	\$ 106,500.00
Broker Fee (Silenzi)	\$ 186,375.00
Broker Fee (FMR PC)	\$ 106,500.00

11

PROVISIONS AND CONDITIONS OF MORTGAGE

This Commitment is conditional upon:

- 1) Oscar Furtado to provide his personal guarantee in relation to all obligations and sums secured herein in such form as may be acceptable to the Lender;
- 2) Payout and discharge of the following existing charges secured against the primary properties:
 - a) EMPIRICAL CAPITAL CORP.;
 - b) FANN Mortgage Administrators Inc., in its capacity as Court-Appointed Trustee of Building & Development Mortgages Canada Inc.; and
 - c) Peter Lesdow;The Borrower/Guarantor shall provide written authorizations to permit the Lender's solicitor request said payouts;
- 4) Pay down of the VTB Charge(s) currently registered against the primary security properties held in favour of 2106622 Ontario Ltd. and Vlasta Bukovsky respectively such that the total outstanding balance of the said VTB Charge(s) as at closing of this refinance shall be \$1,700,000.00;
- 5) Postponement of 2106622 Ontario Ltd. and Vlasta Bukovsky Charge(s) in favour of within Lender's Charge nonetheless subject to 2) above;
- 6) Solicitor for Lender to holdback interest reserve for full term of mortgage loan and to pay monthly accrual of interest to the Lender on the monthly due date ;
- 7) The Charge/loan shall be fully open thus provided the Borrower is not in default under the Charge, it shall have the right at any time prior to the expiration of the term to prepay the principal balance secured hereunder in part or in full at any time without penalty or bonus. In the event prepayment occurs in full, then any unaccrued interest shall be credited or returned to the Borrower at the time of the full payout of amounts due under the Charge.
- 8) Spouse of Oscar Furtado (if applicable) shall receive independent legal representation prior to execution of Charge or Consent related to Charge over 2354 Salcome Drive, Oakville, ON;
- 9) Lender to commission a certified appraisal of the property 2354 Salcome Drive, Oakville, ON at the borrower's expense which expense shall be reasonable relative to the service being commissioned;
- 10) Borrower/Guarantor to provide mortgage statement (s) for information purposes in relation to any encumbrances registered or secured against 2354 Salcome Drive, Oakville, ON;
- 11) Mortgage balances and appraisal referenced at 7) and 8) above to establish that there is currently at least \$1.5 m in equity in 2354 Salcome Drive, Oakville, ON;
- 12) The Lender acknowledges that value of 2354 Salcome Drive, Oakville, ON may fluctuate during the term of this mortgage loan and same shall not give rise to default of the Charge or loan obligations;
- 13) The Lender covenants that it shall postpone to any bank loan and/or home line facility secured against 2354 Salcome Drive, Oakville, ON to ensure that the Borrower/Guarantor has access to any credit facilities secured thereunder provided that the said credit facilities do not exceed a principal balance of \$1m.

- 14) Nothing herein shall prevent the Lender from agreeing to postpone to a credit facility having a balance of greater than \$1m but the Lender shall retain this discretion to be exercised reasonably having regard to the then current value of 2354 Salcome Drive, Oakville, ON;
- 15) The Borrower/Guarantor shall ensure municipal taxes in relation to all of the above noted security properties shall be paid in full and are maintained up to date. The Borrower /Guarantor shall provide proof of same on an annual basis to the Lender;
- 16) This Commitment is subject to the Lender's standard legal/due diligence;
- 17) The following shall be deducted from the mortgage advance:
 - a) The payout of all mortgages as required under this Commitment;
 - b) IAD Amount if applicable;
 - c) Lenders' and Brokers' Fees noted above;
 - d) Lenders' legal fees and related disbursement and HST;
 - e) Interest reserve covering the full term of the mortgage loan ;
- 18) The Mortgage shall be subject to the Lender's Standard Charge terms and reasonable additional terms and provisions which shall form part of the registered Charge and provided to the Borrower's solicitor prior to registration of same.

I (we) the undersigned Applicants understand and accept the terms of this mortgage loan as stated herein, and agree to fulfill the conditions of approval to the Lender's satisfaction. I (we) further certify that the information herein and the information provided during the mortgage application process is true and correct.

Borrower's Acceptance :

Dated at Oakville this day of October, 2020

**Go-To Stoney Creek Elfrida Inc. as General
Partner for "Go-To Stoney Creek Elfrida LP**

Per:



Oscar Furtado, President

I have authority to bind the Corporation and
the Partnership

Guarantor's Acceptance

Dated at Oakville this day of October 2020



Oscar Furtado, Guarantor

Lenders' Offer:

Podesta Group Inc.

Per:

DocuSigned by:



Rosetta Raso, President

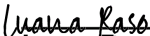
I have authority to bind the Corporation

Date: 11/6/2020

F

L M I Management Inc.
Per:

DocuSigned by:



Luana Raso, President
I have authority to bind the Corporation
Date: 11/6/2020

**Podesta Group Inc.; and
L M I Management Inc.**

December. 8th , 2020

c/o
Frank M. Raso* Law Office
436 Aberdeen Avenue
Hamilton, ON; L8P 2S2
frank@rasolaw.ca
tel 905.528-1528

*Professional Corporation

AMENDED MORTGAGE COMMITMENT- DEC 8th/2020

Between

Podesta Group Inc. (as to a 75% interest) & L M I Management Inc. (as to a 25% interest) ,
hereinafter referred to collectively as the Lender ;

and

Go-To Stoney Creek Elfrida Inc. as general partner for “Go-To Stoney Creek Elfrida LP
hereinafter referred collectively as the Borrower

and

Oscar Furtado, *hereinafter referred to as the Guarantor*

DETAILS OF FINANCING

Primary Security:	1st Priority Charge over:
	Legal Description:
	Parcel 1: PIN 17376-0025 (LT); Pt LT 24 Con 8 Saltfleet; Part 1 62R2499 except Pt 1 62R7604; Stoney Creek, City of Hamilton
	Parcel 2: : PIN 17376-0111 (LT); Pt LT 24 Con 8 Saltfleet; Parts 1, 2 & 3 62R1954 Stoney Creek, City of Hamilton
	(The lands collectively referred to as the “Primary Properties” and the security referred to collectively as “the Lender’s Charge”).
Collateral 2nd Charge:	*2354 Salcome Drive, Oakville, ON; L6H 7N3

Summary	
Principal Amount:	**\$9,466,666.67
Interest Rate:	9.0% per year
Amortization:	N/A- Interest only
Term:	20 months
Closing Date:	December 1st, 2020
Interest Adj. Date:	December 1st, 2020
Monthly Payment:	\$71,000.00 (Interest Only payments)
Payment Dates:	First day of each month
First Payment:	January 1st, 2021
Last Payment	August 1st, 2022
Calculation Period:	Monthly
Interest Reserve:	\$1,420,000.00
Lender’s Fee	\$ 106,500.00
Broker Fee (Silenzi)	\$ 186,375.00
Broker Fee (FMR PC)	\$ 126,500.00

PROVISIONS AND CONDITIONS OF MORTGAGE

A/ Funds shall be advanced as follows:

The principal sum of **\$9,466,666.67** shall be advanced on closing with an additional **\$1,183,333.33** ("the additional advance") to be advanced on the date that is the earlier of:

- i) receipt of a postponement by FANN Mortgage Administrators Inc., in its capacity as Court- Appointed Trustee of Building & Development Mortgages Canada Inc. (hereinafter "FAAN") of its charge(s) registered against the Primary Properties to the additional advance of **\$1,183,333.33** (and amended Lender's Charge) ; or
- ii) receipt of a discharge of the FAAN charge registered against the Primary Properties.

The Borrower shall further be required to secure postponements or discharges of any charges registered subsequent to the within charge prior the funding of the additional advance.

In the event neither event occurs prior to the term of the mortgage expiring (August 1st, 2022), no such additional advance shall be provided by the Lender.

B/ Agreement to Amend Charge

Upon the occurrence of either of the events described in **A/ i) or ii)** above, the additional advance shall be reflected in an Agreement to Amend Charge wherein the following amendments shall be evidenced:

- i) the total principal loan amount shall be amended to \$10,650,000.00;
- ii) the interest on the total principal loan amount shall be reduced to 8% per year;
- iii) the term shall be amended such that it is extended by 16 months thus maturing on December 1st, 2023; and
- iv) the additional advance of **\$1,183,333.33** shall be held by the Solicitor for the Lender as an interest reserve for the extended term of the mortgage and the monthly accruals shall be paid to the Lender on the monthly due date.

This Commitment is conditional upon:

- 1) Oscar Furtado to provide his personal guarantee in relation to all obligations and sums secured herein in such form as may be acceptable to the Lender;
- 2) Payout and discharge of the existing **EMPIRICAL CAPITAL CORP.** charge(s) secured against the Primary Properties;
- 3) With respect to the first of advance of **\$9,466,666.67** :
 - i) the postponement by FAAN to the Lender's Charge of its charge(s) registered against the Primary Properties;
 - ii) the postponement by FAAN to the charges in favour of 2106622 Ontario Ltd. and Vlasta Bukovsky (herein referred to as the "VTB Charges") ;
- 4) The pay down of the VTB Charges such that the total outstanding balance of the said VTB Charges as at funding of the said initial advance shall be \$1,700,000.00;
- 5) The discharge of the said VTB Charges or the postponement of same in favour of Lender's Charge;

- 6) Solicitor for Lender to holdback an interest reserve for full term of mortgage loan in the amount of \$1,420,000.00 and shall pay the Lender the interest payments on each due date as set out in the within Commitment and the registered Charge.
- 7) The loan shall be fully open and thus provided the Borrower is not in default under the terms of the Lender's Charge, it shall have the right at any time prior to the expiration of the term to prepay the principal balance secured hereunder in part or in full at any time without penalty or bonus. In the event prepayment occurs in full, then any unaccrued interest shall be credited or returned to the Borrower at the time of the full payout of amounts due under the Charge.
- 8) Spouse of Oscar Furtado (if applicable) shall receive independent legal representation prior to execution of Charge or Consent related to Charge over 2354 Salcome Drive, Oakville, ON;
- 9) Lender to commission a certified appraisal of the property 2354 Salcome Drive, Oakville, ON at the borrower's expense which expense shall be reasonable relative to the service being commissioned;
- 10) Borrower/Guarantor to provide mortgage statement (s) for information purposes in relation to any encumbrances registered or secured against 2354 Salcome Drive, Oakville, ON;
- 11) Mortgage balances and appraisal referenced at 7) and 8) above to establish that there is currently at least \$1.5 m in equity in 2354 Salcome Drive, Oakville, ON;
- 12) The Lender acknowledges that value of 2354 Salcome Drive, Oakville, ON may fluctuate during the term of this mortgage loan and same **shall not** give rise to default of the Charge or loan obligations;
- 13) The Lender covenants that it shall postpone to any bank loan and/or home line facility secured against 2354 Salcome Drive, Oakville, ON to ensure that the Borrower/Guarantor has access to any credit facilities secured thereunder provided that the said credit facilities do not exceed a principal balance of \$1m.
- 14) Nothing herein shall prevent the Lender from agreeing to postpone to a credit facility having a balance of greater than \$1m but the Lender shall retain this discretion to be exercised reasonably having regard to the then current value of 2354 Salcome Drive, Oakville, ON;
- 15) The Borrower/Guarantor shall ensure municipal taxes in relation to all of the above noted security properties shall be paid in full and are maintained up to date. The Borrower /Guarantor shall provide proof of same on an annual basis to the Lender;
- 16) This Commitment is subject to the Lender's standard legal/due diligence;
- 17) The following shall be deducted from the mortgage advance:
 - a) The payout of all mortgages as required under this Commitment;
 - b) IAD Amount if applicable;
 - c) Lenders' and Brokers' Fees noted above;
 - d) Lenders' legal fees and related disbursement and HST;
 - e) Interest reserve covering the full term of the mortgage loan ;
- 18) The Mortgage shall be subject to the Lender's Standard Charge terms and reasonable additional terms and provisions which shall form part of the registered Charge and provided to the Borrower's solicitor prior to registration of same.

I (we) the undersigned Applicants understand and accept the terms of this mortgage loan as stated herein, and agree to fulfill the conditions of approval to the Lender's satisfaction. I (we) further certify that the information herein and the information provided during the mortgage application process is true and correct.

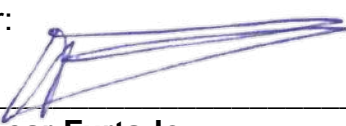
[REST OF PAGE LEFT INTENTIONALLY BLANK]

Borrower’s Acceptance :

Dated at Oakville this 8th day of December, 2020

Go-To Stoney Creek Elfrida Inc. as general partner for “Go-To Stoney Creek Elfrida LP

Per:

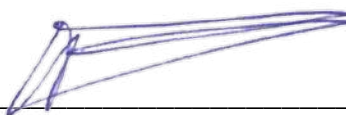


Oscar Furtado

I have authority to bind the Corporation and the Partnership

Guarantor’s Acceptance

Dated at Oakville this 8th day of December 2020



Oscar Furtado, Guarantor

Lenders’ Offer:

Podesta Group Inc.

Per:


DocuSigned by:


Rosetta Raso, President

I have authority to bind the Corporation
December 8th 2020

L M I Management Inc.

Per:

DocuSigned by:


Luana Raso, President

I have authority to bind the Corporation
December 8th, 2020

Properties

PIN	17376 - 0025	LT	Interest/Estate	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON			
Address	HIGHLAND ROAD HAMILTON			
PIN	17376 - 0111	LT	Interest/Estate	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON			
Address	UPPER CENTENNIAL PARKWAY HAMILTON			

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

GO-TO STONEY CREEK ELFRIDA INC.

Address for Service

1267 CORNWALL ROAD, SUITE 301
OAKVILLE, ONTARIO
L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name

GO-TO STONEY CREEK ELFRIDA LP

Address for Service

1267 CORNWALL ROAD, SUITE 301
OAKVILLE, ONTARIO
L6J 7T5

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

This is the firm name of the Partnership/Limited Partnership.

Chargee(s)	Capacity	Share
<div><div>Name</div><div>PODESTA GROUP INC.</div></div> <div><div>Address for Service</div><div>1700-155 CUMBERLAND STREET TORONTO, ONTARIO M5R 1A2</div></div>		75.0%
<div><div>Name</div><div>L M I MANAGEMENT INC.</div></div> <div><div>Address for Service</div><div>207 FALLINGBROOK DRIVE ANCASTER, ONTARIO L9G 1E7</div></div>		25.0%

Statements

Schedule: See Schedules

Provisions

Principal	\$10,650,000.00	Currency	CDN
Calculation Period	MONTHLY, NOT IN ADVANCE		
Balance Due Date	2023/12/01		
Interest Rate	8.0%		
Payments	\$71,000.00		
Interest Adjustment Date	2020 12 01		
Payment Date	FIRST DAY OF EACH AND EVERY MONTH		
First Payment Date	2021 01 01		
Last Payment Date	2023 12 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	OSCAR FURTADO		

LRO # 62 **Charge By Partnership**

Received as WE1478209 on 2020 12 18 at 09:42
yyyy mm dd Page 2 of 4

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

Additional Provisions

The within Charge is collaterally secured against the property known municipally as 2354 Salcome Drive, Oakville, ON; L6H 7N3 ("the collateral charge"). Payment or default on the within Charge shall constitute payment or default respectively on the collateral charge and when the within Charge is discharged, the collateral charge shall also be discharged.

Signed By

Francesco Raso	436 Aberdeen Avenue Hamilton L8P 2S2	acting for Chargor(s)	Signed	2020 12 15
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Tel 905-528-1528
Fax 905-528-8869

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

Submitted By

FRANK M RASO LAW OFFICE	436 Aberdeen Avenue Hamilton L8P 2S2	2020 12 18
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Tel 905-528-1528
Fax 905-528-8869

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.30
<i>Total Paid</i>	\$65.30

File Number

Chargee Client File Number : 20-405

ADDITIONAL PROVISIONS

1. PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD)/POSTDATED CHEQUE

UNLESS THE CHARGEES AND CHARGOR(S) have agreed to an interest holdback in respect of the payment obligations of the Chargor(s) under the Charge, then the Chargor(s) hereby agrees to supply the Chargee with a signed PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD) or if expressly permitted by the Chargee, a series of twelve post-dated cheques representing monthly payments under the Charge as set out herein at the commencement of the Charge and on each anniversary date of the Charge. Any payment, including the final payout of this Charge that is made after 1:00 p.m. on any date shall be deemed, for the purpose of calculating interest, to have been made and received on the next business day. An Administration fee of \$200.00 shall be charged to the Chargor(s) upon any payment being returned from the bank due to Non-Sufficient Funds (NSF).

2. FIRE INSURANCE

Fire and extended coverage insurance in a form and for an amount acceptable to the Chargee is to be taken out with an insurance company approved by the Chargee for the full insurable value of the Charged property and assigned to the Chargee and noted therein as the First Mortgagee (unless otherwise expressly authorized by the Chargee). Co-insurance is not acceptable. In the case of vacant land, the Chargor(s) shall maintain comprehensive third party liability insurance for so long as the land(s) remain vacant. Failure of the Chargor(s) to provide a copy of the policy on demand shall represent default under the Charge.

3. REGULATIONS

The Charged property must comply with all municipal, provincial and federal statutes, regulations and requirements. Failure to do so shall constitute default under this Charge.

4. ACCESS TO THE PROPERTY BY THE CHARGEES

The Chargee shall have the right, at any reasonable time, to inspect the property, whether this Charge is in default or not, including the building to be as security for the Charge for so long as any monies remain outstanding under this Charge. Access shall be on twenty-four (24) hour notice to the Chargor(s).

5. ADMINISTRATION FEE

The current schedule of administration and services fees, to which the Chargor(s) specifically agree, includes the following charges:

(The Chargee reserves the right to charge reasonable fees for other administration services)

- a. Missed Payment Fee: a fee of \$200.00 will be charged for each missed or late installment and for processing each NSF cheque or other returned payment;
- b. Insurance: a fee of \$200.00 will be charged for dealing with each cancellation, premium payment or other non-compliance with insurance requirements;
- c. Default Proceedings: a fee of \$1,000.00 will be charged for each action or proceeding instituted;
- d. Possession: a fee of \$1,000.00 will be charged for attending to take possession following default;
- e. Maintenance: a fee of 50.00 per day will be charged for administering maintenance and security of the property while in the Chargee's possession.

17

6. NON-TRANSFERABLE

Upon the Chargor(s) selling, transferring, conveying, assigning, mortgaging, or in any way dealing with the equity of redemption or any interest in the lands herein without the express written consent of the Chargee herein, the said principal sum together with any and all interest thereon shall, at the sole option of the Chargee, immediately become due and payable without notice being given or any action being taken by the Chargee and, in fault, the Chargee may exercise any of the remedies available hereunder to enforce payment, including the power of entering upon, leasing, or selling the said lands.

7. MATURITY

This Charge shall be fully due and payable on the maturity date unless the Chargor(s) and the Chargee have agreed in writing, in advance, that the Charge should be renewed.

8. DISCHARGE

The Charge discharge shall be prepared by the Chargee's solicitors at the Chargor(s) expense, which cost shall include but not be limited to the Chargee's fee, any solicitor's fees, HST, disbursements and registration costs.

9. TAXES

All realty, provincial and municipal real property taxes and local improvement taxes are to be paid in full as and when they fall due. The Charger(s) is expected to pay the taxes as and when such taxes become due and to submit to the Chargee tax receipts evidencing the payment of the said taxes within thirty (30) days after they become due. Failure by the Charger(s) to make such repayment shall represent default under the within Charge.

10. PRE-PAYMENT PRIVILEGES

During the term of this Charge and provided the Borrower(s) is not in default hereunder, the Borrower(s) shall have the privilege of prepaying the loan in part or in full at any time without bonus or penalty.

11. CHARGE TO ACT AS SECURITY FOR ALL OTHER MONIES AND LIABILITIES OWING IN ADDITION TO PRINCIPAL AND INTEREST

This Charge also secures, in addition to the amount noted on the face of the Charge, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Chargor(s), including but not limited to; further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Chargor(s) on both prior and subsequent Charges.

THIS SCHEDULE OF FURTHER PROVISIONS TO THE CHARGE SHALL TAKE PRECEDENCE OVER ALL OTHER CONDITIONS AND PROVISIONS IN THIS CHARGE.

WF

Properties

PIN	17376 - 0025	LT	Interest/Estate	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON			
Address	HIGHLAND ROAD HAMILTON			
PIN	17376 - 0111	LT	Interest/Estate	Fee Simple
Description	PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON			
Address	UPPER CENTENNIAL PARKWAY HAMILTON			

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

GO-TO STONEY CREEK ELFRIDA INC.

Address for Service

301 - 1267 Cornwall Road Oakville,
Ontario L6J 7T5

I, Oscar Furtado, President, have the authority to bind the corporation.

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

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner.

Name

GO-TO STONEY CREEK ELFRIDA LP

Address for Service

301 - 1267 Cornwall Road Oakville,
Ontario L6J 7T5

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

This is the firm name of the Partnership/Limited Partnership.

Chargee(s)

Capacity

Share

Name	2106622 ONTARIO LTD.	As to a 46.7% share
Address for Service	20030 Horseshore Hill Road, Caledon, Ontario L7K 2B5	
Name	BUKOVSKY, VLASTA	As to a 53.3% share
Address for Service	54 Hillcrest Avenue, Hamilton, Ontario L8P 2W9	

Provisions

Principal	\$1,689,274.24	Currency	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	2022/08/01		
Interest Rate	9.00 % per annum		
Payments			
Interest Adjustment Date	2020 12 01		
Payment Date	ON DEMAND		
First Payment Date	2022 08 01		
Last Payment Date	2022 08 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

See Schedules

Signed By

Ryszard Skibinski

202-987 Rymal Road East
Hamilton
L8W 3M2

acting for
Chargor(s)

Signed

2020 12 17

LRO # 62 **Charge By Partnership**

Received as WE1478244 on 2020 12 18 at 10:50

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

yyyy mm dd Page 2 of 3

Signed By

Tel 905-387-9248

Fax 905-574-0604

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

Submitted By

FERNIHOUGH SKIBINSKI LAW FIRM

202-987 Rymal Road East

Hamilton

L8W 3M2

2020 12 18

Tel 905-387-9248

Fax 905-574-0604

Fees/Taxes/Payment

Statutory Registration Fee

\$65.30

Total Paid

\$65.30

File Number

Chargée Client File Number :

RZ20-8602



Schedule

Form 5 - Land Registration Reform Act

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Page _____

Additional Property Identifier(s) and/or Other Information

PRE-PAYMENT PRIVILEGES - When not in default the borrower shall have the privilege of re-paying the principal amount in whole at any time without penalty or bonus upon delivery of 30 days written notice.

PAYMENTS - all payments due at maturity.

NON-TRANSFERRABLE - PROVIDED that in the event the Mortgagor(s) sell, transfer or otherwise disposes of the charged property or any portion thereof or any interest therein, the principal sum hereby secured shall immediately become due and payable together with any penalties set out therein.

LEGAL FEES AND DISBURSEMENTS - The borrower is solely responsible for all legal fees, disbursements and expenses of the lender to prepare the mortgage documents and certify title; for any agreement to assume the loan or security documents; or, for a full or partial discharge statement from the lender and the full or partial discharge of any security.

INSURANCE COVERAGE - The Mortgagor(s) agree that the insurance coverage on the subject property shall be sufficient to cover the mortgage on the property, guaranteed replacement cost.

DEFAULT PROCEEDINGS - In the event of the institution of any legal proceedings by the Mortgagee, the fee of \$2,500.00 shall be payable to the Mortgagee by the Mortgagor(s).

Should any payment on this loan not be honored, missed, or late, the lender may charge a fee for each such payment. At present the fee is \$300.00 per item or missed payment. The following fees also apply to this loan: renewal fee of \$2,250.00, inspection fee of \$250.00 per inspection, fee to commence default proceedings \$3,000.00 per occurrence; lapse or placing of insurance fee \$500.00 per occurrence; information or discharge statement \$300.00 per statement; fee to retain property manager \$600.00; assumption or transfer fee \$300.00; inspection fee after completion of loan transaction \$200.00 per occurrence. At the sole option of the lender, the fees can be increased, decreased or waived without notice to you.

The borrower agrees not to register any subsequent financial encumbrance(s) at the property without the express written consent of the lender.

Properties

PIN

25063 - 1249 LT

Interest/Estate

Fee Simple

Description

LOT 43, PLAN 20M846, OAKVILLE. S/T RIGHT HR181021. S/T RIGHT IN FAVOUR OF FERNBROOK HOMES (WEST JOSHUA CREEK) LIMITED UNTIL SUCH TIME AS THE SUBDIVISION HAS BEEN ACCEPTED BY THE CITY OF BURLINGTON, AS IN HR304707.

Address

2354 SALCOME DRIVE
OAKVILLE

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

FURTADO, OSCAR

Address for Service

2354 SALCOME DRIVE
OAKVILLE, ONTARIO
L6H 7N3

I am at least 18 years of age.

I am not a spouse

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

Chargee(s)	Capacity	Share
<div><div>Name</div><div>PODESTA GROUP INC.</div></div> <div><div>Address for Service</div><div>1700-155 CUMBERLAND STREET TORONTO, ONTARIO M5R 1A2</div></div>		75.0%
<div><div>Name</div><div>L M I MANAGEMENT INC.</div></div> <div><div>Address for Service</div><div>207 FALLINGBROOK DRIVE ANCASTER, ONTARIO L9G 1E7</div></div>		25.0%

Statements

Schedule: See Schedules

Provisions

Principal

\$10,650,000.00

Currency

CDN

Calculation Period

monthly, not in advance

Balance Due Date

2023/12/01

Interest Rate

8.0% per annum

Payments

\$71,000.00

Interest Adjustment Date

2020 12 01

Payment Date

first day of each and every month

First Payment Date

2021 01 01

Last Payment Date

2023 12 01

Standard Charge Terms

200033

Insurance Amount

Full insurable value

Guarantor

Additional Provisions

The within Charge is a collateral charge to the principal charge registered against Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and except Part 1 on 62R-7604, Stoney Creek, City of Hamilton ("the Principal Charge"). Payment or default on the within Charge shall constitute payment or default respectively on the Principal Charge and when the within Charge is discharged, the Principal Charge shall also be discharged.

Signed By

Francesco Raso

436 Aberdeen Avenue
Hamilton
L8P 2S2

acting for
Chargor(s)

Signed

2020 12 15

Tel

905-528-1528

ADDITIONAL PROVISIONS

1. PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD)/POSTDATED CHEQUE

UNLESS THE CHARGEES AND CHARGOR(S) have agreed to an interest holdback in respect of the payment obligations of the Chargor(s) under the Charge, then the Chargor(s) hereby agrees to supply the Chargee with a signed PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD) or if expressly permitted by the Chargee, a series of twelve post-dated cheques representing monthly payments under the Charge as set out herein at the commencement of the Charge and on each anniversary date of the Charge. Any payment, including the final payout of this Charge that is made after 1:00 p.m. on any date shall be deemed, for the purpose of calculating interest, to have been made and received on the next business day. An Administration fee of \$200.00 shall be charged to the Chargor(s) upon any payment being returned from the bank due to Non-Sufficient Funds (NSF).

2. FIRE INSURANCE

Fire and extended coverage insurance in a form and for an amount acceptable to the Chargee is to be taken out with an insurance company approved by the Chargee for the full insurable value of the Charged property and assigned to the Chargee and noted therein as the First Mortgagee (unless otherwise expressly authorized by the Chargee). Co-insurance is not acceptable. In the case of vacant land, the Chargor(s) shall maintain comprehensive third party liability insurance for so long as the land(s) remain vacant. Failure of the Chargor(s) to provide a copy of the policy on demand shall represent default under the Charge.

3. REGULATIONS

The Charged property must comply with all municipal, provincial and federal statutes, regulations and requirements. Failure to do so shall constitute default under this Charge.

4. ACCESS TO THE PROPERTY BY THE CHARGEES

The Chargee shall have the right, at any reasonable time, to inspect the property, whether this Charge is in default or not, including the building to be as security for the Charge for so long as any monies remain outstanding under this Charge. Access shall be on twenty-four (24) hour notice to the Chargor(s).

5. ADMINISTRATION FEE

The current schedule of administration and services fees, to which the Chargor(s) specifically agree, includes the following charges:

(The Chargee reserves the right to charge reasonable fees for other administration services)

- a. Missed Payment Fee: a fee of \$200.00 will be charged for each missed or late installment and for processing each NSF cheque or other returned payment;
- b. Insurance: a fee of \$200.00 will be charged for dealing with each cancellation, premium payment or other non-compliance with insurance requirements;
- c. Default Proceedings: a fee of \$1,000.00 will be charged for each action or proceeding instituted;
- d. Possession: a fee of \$1,000.00 will be charged for attending to take possession following default;
- e. Maintenance: a fee of 50.00 per day will be charged for administering maintenance and security of the property while in the Chargee's possession.

17

6. NON-TRANSFERABLE

Upon the Chargor(s) selling, transferring, conveying, assigning, mortgaging, or in any way dealing with the equity of redemption or any interest in the lands herein without the express written consent of the Chargee herein, the said principal sum together with any and all interest thereon shall, at the sole option of the Chargee, immediately become due and payable without notice being given or any action being taken by the Chargee and, in fault, the Chargee may exercise any of the remedies available hereunder to enforce payment, including the power of entering upon, leasing, or selling the said lands.

7. MATURITY

This Charge shall be fully due and payable on the maturity date unless the Chargor(s) and the Chargee have agreed in writing, in advance, that the Charge should be renewed.

8. DISCHARGE

The Charge discharge shall be prepared by the Chargee's solicitors at the Chargor(s) expense, which cost shall include but not be limited to the Chargee's fee, any solicitor's fees, HST, disbursements and registration costs.

9. TAXES

All realty, provincial and municipal real property taxes and local improvement taxes are to be paid in full as and when they fall due. The Charger(s) is expected to pay the taxes as and when such taxes become due and to submit to the Chargee tax receipts evidencing the payment of the said taxes within thirty (30) days after they become due. Failure by the Charger(s) to make such repayment shall represent default under the within Charge.

10. PRE-PAYMENT PRIVILEGES

During the term of this Charge and provided the Borrower(s) is not in default hereunder, the Borrower(s) shall have the privilege of prepaying the loan in part or in full at any time without bonus or penalty.

11. CHARGE TO ACT AS SECURITY FOR ALL OTHER MONIES AND LIABILITIES OWING IN ADDITION TO PRINCIPAL AND INTEREST

This Charge also secures, in addition to the amount noted on the face of the Charge, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Chargor(s), including but not limited to; further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Chargor(s) on both prior and subsequent Charges.

THIS SCHEDULE OF FURTHER PROVISIONS TO THE CHARGE SHALL TAKE PRECEDENCE OVER ALL OTHER CONDITIONS AND PROVISIONS IN THIS CHARGE.

WF

LRO # 62 **Postponement Of Interest**

Received as WE1478264 on 2020 12 18 at 11:09
yyyy mm dd Page 1 of 1

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

Properties

PIN 17376 - 0025 LT
Description PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON
Address HIGHLAND ROAD
 HAMILTON

PIN 17376 - 0111 LT
Description PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON
Address UPPER CENTENNIAL PARKWAY
 HAMILTON

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1347680	2019 04 05	Charge By Partnership

Party From(s)

Name FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.
Address for Service c/o FAAN Mortgage Administrators
 20 Adelaide Street East, Unit 920
 Toronto, ON M5C 2T6
I, Lana Bezner, Managing Director, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Party To(s)	<i>Capacity</i>	<i>Share</i>
--------------------	-----------------	--------------

<i>Name</i>	PODESTA GROUP INC.	75.0%
<i>Address for Service</i>	1700 - 155 Cumberland Street Toronto, ON M5R 1A2	
<i>Name</i>	L M I MANAGEMENT INC.	25.0%
<i>Address for Service</i>	207 Fallingbrook Drive Ancaster, ON L9G 1E7	

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number WE1478209 registered on 2020/12/18

Signed By

Ruby Hundal	1500-151 Yonge St. Toronto M5C 2W7	acting for Party From(s)	Signed	2020 12 18
Tel	416-863-1188			
Fax	416-863-0305			

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

Submitted By

TORKIN MANES LLP	1500-151 Yonge St. Toronto M5C 2W7	2020 12 18
Tel	416-863-1188	
Fax	416-863-0305	

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.30
<i>Total Paid</i>	\$65.30

File Number

Party To Client File Number : 39079-07

Properties

PIN

17376 - 0025 LT

Description

PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

Address

HIGHLAND ROAD
HAMILTON

PIN

17376 - 0111 LT

Description

PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Address

UPPER CENTENNIAL PARKWAY
HAMILTON

Source Instruments

Registration No.

Date

Type of Instrument

WE1347680

2019 04 05

Charge By Partnership

Party From(s)

Name

FAAN MORTGAGE ADMINISTRATORS INC., IN ITS CAPACITY AS COURT-APPOINTED TRUSTEE OF BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Address for Service

c/o FAAN Mortgage Administrators
20 Adelaide Street East, Unit 920
Toronto, ON M5C 2T6

I, Lana Bezner, Managing Director, have the authority to bind the corporation.

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

Party To(s)

Capacity

Share

Name

BUKOVSKY, VLASTA

53.3%

Address for Service

54 Hillcrest Avenue
Hamilton, ON L8P 2W9

Name

2106622 ONTARIO LTD.

46.7%

Address for Service

20030 Horseshore Hill Road
Caledon, ON L7K 2B5

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number WE1478244 registered on 2020/12/18

Signed By

Ruby Hundal

1500-151 Yonge St.
Toronto
M5C 2W7

acting for
Party From(s)

Signed

2020 12 18

Tel

416-863-1188

Fax

416-863-0305

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

Submitted By

TORKIN MANES LLP

1500-151 Yonge St.
Toronto
M5C 2W7

2020 12 18

Tel

416-863-1188

Fax

416-863-0305

Fees/Taxes/Payment

Statutory Registration Fee

\$65.30

Total Paid

\$65.30

File Number

Party To Client File Number :

39079-07

LRO # 62 **Discharge Of Charge**

Received as WE1478222 on 2020 12 18 at 10:05
yyyy mm dd Page 1 of 1

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

Properties

PIN 17376 - 0025 LT
Description PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON
Address HIGHLAND ROAD
 HAMILTON

PIN 17376 - 0111 LT
Description PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON
Address UPPER CENTENNIAL PARKWAY
 HAMILTON

Document to be Discharged

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1395980	2019 11 21	Charge By Partnership

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name EMPIRICAL CAPITAL CORP.
Address for Service 4950 Yonge Street, Suite 1706
 Toronto, ON M2N 6K1

I, Abraham Strahl, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Document(s) to be Deleted

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1395981	2019/11/21	Notice Of Assignment Of Rents-General
WE1395982	2019/11/21	Postponement Of Interest
WE1395983	2019/11/21	Postponement Of Interest
WE1395984	2019/11/21	Postponement Of Interest

Signed By

Ruby Hundal	1500-151 Yonge St. Toronto M5C 2W7	acting for Applicant(s)	Signed	2020 12 09
-------------	--	----------------------------	--------	------------

Tel 416-863-1188
Fax 416-863-0305
I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

TORKIN MANES LLP	1500-151 Yonge St. Toronto M5C 2W7	2020 12 18
------------------	--	------------

Tel 416-863-1188
Fax 416-863-0305

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.30
<i>Total Paid</i>	\$65.30

File Number

Discharging Party Client File Number : 39079-07

LRO # 62 **Discharge Of Charge**

Received as **WE1478243** on 2020 12 18 at 10:50

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

yyyy mm dd Page 1 of 1

Properties

PIN17376 - 0025 LT

DescriptionPT LT 24, CON 8 SALT FLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

AddressHIGHLAND ROAD
HAMILTON

Document to be Discharged

Registration No.	Date	Type of Instrument
WE1244643	2017 10 20	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name2106622 ONTARIO LTD.

Address for Service20030 Horseshoe Hill Road,Caledon
Village, ONTARIO L7K 2B5

I, Frank Sykora, President, have the authority to bind the corporation.

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Document(s) to be Deleted

Registration No.	Date	Type of Instrument
WE1358198	2019/06/03	Notice
WE1395983	2019/11/21	Postponement Of Interest
WE1396018	2019/11/21	Notice

Signed By

Ryszard Skibinski202-987 Rymal Road East
Hamilton
L8W 3M2

acting for
Applicant(s)

Signed2020 12 17

Tel905-387-9248

Fax905-574-0604

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

Submitted By

FERNIHOUGH SKIBINSKI LAW FIRM202-987 Rymal Road East
Hamilton
L8W 3M2

2020 12 18

Tel905-387-9248

Fax905-574-0604

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Discharging Party Client File Number : RZ20-8602

Properties

PIN

17376 - 0111 LT

Description

PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/TSA39491,SA39514
STONEY CREEK CITY OF HAMILTON

Address

UPPER CENTENNIAL PARKWAY
HAMILTON

Document to be Discharged

Registration No.	Date	Type of Instrument
WE1244646	2017 10 20	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name

BUKOVSKY, VLASTA

Address for Service

54 Hillcrest Ave,Hamilton, ONTARIO
L8P 2W9

This document is not authorized under Power of Attorney by this party.
The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Document(s) to be Deleted

Registration No.	Date	Type of Instrument
WE1358199	2019/06/03	Notice
WE1395982	2019/11/21	Postponement Of Interest
WE1396019	2019/11/21	Notice

Signed By

Ryszard Skibinski	202-987 Rymal Road East Hamilton L8W 3M2	acting for Applicant(s)	Signed	2020 12 17
-------------------	--	----------------------------	--------	------------

Tel905-387-9248

Fax905-574-0604

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

Submitted By

FERNIHOUGH SKIBINSKI LAW FIRM	202-987 Rymal Road East Hamilton L8W 3M2	2020 12 18
-------------------------------	--	------------

Tel905-387-9248

Fax905-574-0604

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Discharging Party Client File Number :

RZ20-8603

Properties

PIN

17376 - 0025 LT

Description

PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

Address

HIGHLAND ROAD
HAMILTON

PIN

17376 - 0111 LT

Description

PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Address

UPPER CENTENNIAL PARKWAY
HAMILTON

Document to be Discharged

Registration No.

Date

Type of Instrument

WE1430084

2020 05 11

Charge By Partnership

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name

LESADOW, PETER

Address for Service

6710 Drummond Rd, Niagara Falls, ON
L2G 4P1

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Signed By

Davide Joseph Di Iulio

1000-120 Adelaide St. W.
Toronto
M5H 3V1

acting for
Applicant(s)

Signed

2020 12 04

Tel

416-363-2211

Fax

416-363-0645

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

Submitted By

Schneider Ruggiero Spencer Milburn LLP

1000-120 Adelaide St. W.
Toronto
M5H 3V1

2020 12 04

Tel

416-363-2211

Fax

416-363-0645

Fees/Taxes/Payment

Statutory Registration Fee

\$65.30

Total Paid

\$65.30

File Number

Discharging Party Client File Number : 42045

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code / Code du compte d'enregistrement

Financing Change Statement / Change Statement 2020/12/18 353 01208
État de modification du financement / État de modification 1590A20201218K

Registration No. (for office use only) / N° d'enregistrement (usage interne)
YYYY/AAAA MM/MM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence

Ontario
Ministry of Consumer and Business Services Ministère des Services aux Consommateurs et aux Entreprises

Form 3C 10553(03/95)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

31 Reference File Number / N° de dossier de référence 757815894 Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit) First Given Name / Premier prénom Initial / Initiale Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit) GO-TO STONEY CREEK ELFRIDA INC. Ontario Corporation No. / N° matriculé de la personne morale en Ontario

Secured Party / Lien Claimant / Registering Agent / Créancier garanti / Créancier privilégié / Agent d'enregistrement
16 Address / Adresse City, etc. / Ville, etc. Prov. / Prov. Postal Code / Code postal

TORKIN MANES LLP (R. HUNDAL)
1500-151 YONGE STREET
TORONTO ON M5C 2W7

Authorized Signature / Signature autorisée
Name and Signature of Secured Party / Lien Claimant OR Name of Secured Party / Lien Claimant AND Name and Signature of Agent of Secured Party / Lien Claimant / Nom et signature du créancier garanti / créancier privilégié OU Nom du créancier garanti / créancier privilégié ET nom et signature de l'agent du créancier garanti / créancier privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line / Détachez à la ligne pointillée)
This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement / État de vérification

Form Type / Type de formule Page / Page Line / Ligne *The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. / La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur. Page / Page OF / DE Total Pages / Nombre de pages Expiry Date / Date d'expiration
1 1 2020/12/18

*** DISCHARGE NOTICE / AVIS DE MAINLEVÉE ***
2C 1 01 CAUTION FILING / AVERTIS: PAGE: 1 OF / DE: 1 MV SCHEDULE
2C 1 01 ATTACHED / LISTE VA: REG NUM / NO ENREGIST: 20201218 1119 1590 9649
2C 1 01 REG UNDER / T. ENREG:
2C 1 21 757815894
2C 1 22 AMEND - PAGE / CORR PAGE: NO PAGE / AUCUNE: CHANGE / MODIF: C
2C 1 22 REN YEARS / REN ANNEES: CORR PER / PER EXAC:
2C 1 24 GO-TO STONEY CREEK ELFRIDA INC.
2C 1 16 TORKIN MANES LLP (R. HUNDAL)
2C 1 17 1500-151 YONGE STREET
2C 1 17 TORONTO ON M5C 2W7

*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***

ACKNOWLEDGEMENT AND DIRECTION

TO: Francesco Raso
(Insert lawyer's name)

AND TO: FRANK M RASO LAW OFFICE
(Insert firm name)

RE: Podesta et al charge over Stoney Creek Elfrida (Go-To Stoney Creek Inc. et ("the transaction") al)
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

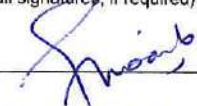
The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☐ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.

Dated at Oakville, this 18th day of December, 2020.

WITNESS


(As to all signatures, if required)



SHOAB GHAN



GO-TO STONEY CREEK ELFRIDA INC. AS GENERAL PARTNER
FOR GO-TO STONEY CREEK ELFRIDA LP PER OSCAR FURTADO,
I HAVE AUTHORITY TO BIND THE CORPORATION AND LP



OSCAR FURTADO, GUARANTOR

ACKNOWLEDGEMENT AND DIRECTION

TO: Francesco Raso
(Insert lawyer's name)

AND TO: FRANK M RASO LAW OFFICE
(Insert firm name)

RE: A&D 2354 Salcome Drive, Oakville (Collateral Charge) Podesta/LMI loan to ("the transaction")
Go-To Stoney Creek Inc et al
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

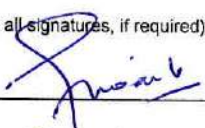
The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☐ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.


Dated at Oakville, this 18th day of December, 2020.

WITNESS

(As to all signatures, if required)



SHOAIB G. HANI



OSCAR FURTADO

ACKNOWLEDGEMENT AND DIRECTION

TO: Francesco Raso
(Insert lawyer's name)

AND TO: FRANK M RASO LAW OFFICE
(Insert firm name)

RE: Podesta / L M I --GO-TO STONEY CREEK ELFRIDA INC. ET AL RE 2354 Salcome Oakville ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor) , and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

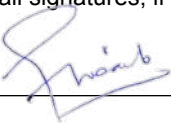
The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☐ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.

Dated at Oakville , **this** 18th **day of** December , **20** 20 .

WITNESS

(As to all signatures, if required)





OSCAR FURTADO

ACKNOWLEDGMENT AND DIRECTION

TO: TORKIN MANES LLP

AND TO: FRANK M RASO LAW OFFICE

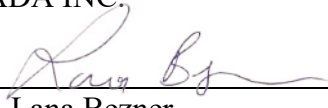
RE: Postponement of Interest from FAAN Mortgage Administrators Inc., in its capacity as Court-Appointed Trustee of Building & Development Mortgages Canada Inc. in favour of 2106622 Ontario Ltd. (the "**Lender**") for a registration of a Charge over the lands legally described in PIN 17376-0025 (LT) (the "**Property**")

- _____
- This will confirm that:
1. We have reviewed the information contained in the document(s) attached hereto for identification purposes and this information is accurate;
 2. You are authorized and directed to register electronically on our behalf the following document(s), copies of which are attached hereto for identification purposes:

(a) Postponement of Interest re Charge registered as Instrument No. WE1347680.
 3. You are irrevocably authorized and directed to complete all documentation referred to in paragraph 2, including by inserting any names and dates necessary to complete such documents and to make any amendments thereto as to form required to effect registration of such documents;
 4. The effect of the electronic documents described in this Acknowledgement and Direction has been fully explained to us and we understand that we are a party and bound by the terms and provisions of these electronic document(s) to the same extent as if we had signed these documents;
 5. I/we are in fact parties named in the electronic document(s) described in this Acknowledgement and Direction and I/we have not misrepresented our identities to you;
 6. In the event of an investigation into a fraudulent registration, you are authorized to release this Acknowledgement and Direction to the Director of Titles for the Ministry of Government Services; and
 7. Execution and delivery of a facsimile or electronic (PDF) transmission of this Acknowledgement and Direction shall constitute, for purposes of this Acknowledgement and Direction, delivery of an executed original and shall be binding upon the party whose signature appears on the transmitted copy.

Dated this 18th day December, 2020.

FAAN MORTGAGE ADMINISTRATORS
INC., solely in its capacity as Court-
Appointed Trustee of BUIDLING &
DEVELOPMENT MORTGAGES
CANADA INC.

Per: 

Name: Lana Bezner
Title: Managing Director

Per: _____
Name: _____
Title: _____

ACKNOWLEDGMENT AND DIRECTION

TO: TORKIN MANES LLP

AND TO: FRANK M RASO LAW OFFICE

RE: Postponement of Interest from FAAN Mortgage Administrators Inc., in its capacity as Court-Appointed Trustee of Building & Development Mortgages Canada Inc. in favour of Vlasta Bukovsky (the "**Lender**") for a registration of a Charge over the lands legally described in PIN 17376-0111 (LT) (the "**Property**")

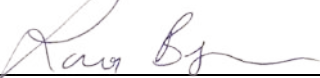
This will confirm that:

1. We have reviewed the information contained in the document(s) attached hereto for identification purposes and this information is accurate;
2. You are authorized and directed to register electronically on our behalf the following document(s), copies of which are attached hereto for identification purposes:

(a) Postponement of Interest re Charge registered as Instrument No. WE1347680.
3. You are irrevocably authorized and directed to complete all documentation referred to in paragraph 2, including by inserting any names and dates necessary to complete such documents and to make any amendments thereto as to form required to effect registration of such documents;
4. The effect of the electronic documents described in this Acknowledgement and Direction has been fully explained to us and we understand that we are a party and bound by the terms and provisions of these electronic document(s) to the same extent as if we had signed these documents;
5. I/we are in fact parties named in the electronic document(s) described in this Acknowledgement and Direction and I/we have not misrepresented our identities to you;
6. In the event of an investigation into a fraudulent registration, you are authorized to release this Acknowledgement and Direction to the Director of Titles for the Ministry of Government Services; and
7. Execution and delivery of a facsimile or electronic (PDF) transmission of this Acknowledgement and Direction shall constitute, for purposes of this Acknowledgement and Direction, delivery of an executed original and shall be binding upon the party whose signature appears on the transmitted copy.

Dated this 18th day December, 2020.

FAAN MORTGAGE ADMINISTRATORS
INC., solely in its capacity as Court-
Appointed Trustee of BUIDLING &
DEVELOPMENT MORTGAGES
CANADA INC.

Per: 

Name: Lana Bezner
Title: Managing Director

Per: _____
Name: _____
Title: _____

ACKNOWLEDGMENT AND DIRECTION

TO: TORKIN MANES LLP

AND TO: FRANK M RASO LAW OFFICE

RE: Postponement of Interest from FAAN Mortgage Administrators Inc., in its capacity as Court-Appointed Trustee of Building & Development Mortgages Canada Inc. in favour of Podesta Group Inc. and L M I Management Inc. (collectively the "**Lender**") for a registration of a Charge over the lands legally described in PINs 17376-0111 (LT) and 17376-0025 (LT) (collectively, the "**Property**")

This will confirm that:

1. We have reviewed the information contained in the document(s) attached hereto for identification purposes and this information is accurate;
2. You are authorized and directed to register electronically on our behalf the following document(s), copies of which are attached hereto for identification purposes:

(a) Postponement of Interest re Charge registered as Instrument No. WE1347680.
3. You are irrevocably authorized and directed to complete all documentation referred to in paragraph 2, including by inserting any names and dates necessary to complete such documents and to make any amendments thereto as to form required to effect registration of such documents;
4. The effect of the electronic documents described in this Acknowledgement and Direction has been fully explained to us and we understand that we are a party and bound by the terms and provisions of these electronic document(s) to the same extent as if we had signed these documents;
5. I/we are in fact parties named in the electronic document(s) described in this Acknowledgement and Direction and I/we have not misrepresented our identities to you;
6. In the event of an investigation into a fraudulent registration, you are authorized to release this Acknowledgement and Direction to the Director of Titles for the Ministry of Government Services; and
7. Execution and delivery of a facsimile or electronic (PDF) transmission of this Acknowledgement and Direction shall constitute, for purposes of this Acknowledgement and Direction, delivery of an executed original and shall be binding upon the party whose signature appears on the transmitted copy.

Dated this 18th day December, 2020.

FAAN MORTGAGE ADMINISTRATORS
INC., solely in its capacity as Court-
Appointed Trustee of BUIDLING &
DEVELOPMENT MORTGAGES
CANADA INC.

Per: 
Name: Lana Bezner
Title: Managing Director

Per: _____
Name: _____
Title: _____

ACKNOWLEDGMENT AND DIRECTION

TO: TORKIN MANES LLP
Barristers and Solicitors

RE: Empirical Capital Corp. (the “**Chargee**”) mortgage registered on November 21, 2019 as Instrument No. WE1395980, together with Assignment of Rents – General as Instrument No. WE1395981 in the principal amount of \$6,000,000.00 against the lands municipally known 70 & 85 Upper Centennial Parkway, Stoney Creek, ON (the “**Property**”)

This will confirm that:

1. Chargee has reviewed the information contained on the document(s) attached hereto for identification purposes and this information is accurate;
2. You are authorized and directed to prepare and/or prepare and register electronically on behalf of Chargee and/or cause to be registered electronically on behalf of Chargee the following document(s), copies of which are attached hereto for identification purposes, as well as any other document(s) required to complete the transaction above:
 - (a) Discharge of Charge, Instrument No. WE1395980;
 - (b) Notice of Assignment of Rents – General, Instrument No. WE1395981;
 - (c) Postponement, Instrument No. WE1395982;
 - (d) Postponement, Instrument No. WE1395983; and
 - (e) Postponement, Instrument No. WE1395984.
3. You are irrevocably authorized and directed to complete all documentation referred to in paragraph 2 including, by inserting, without limitation, any dates, rates, amounts and registration numbers necessary to complete such documents and to make any amendments thereto as to form required to effect registration of such documents;
4. The effect of the electronic documents described in this Acknowledgement and Direction has been fully explained to Chargee and Chargee understands that Chargee is a party to and bound by the terms and provisions of these electronic document(s) to the same extent as if Chargee had signed these documents;
5. Chargee is in fact a party named in the electronic document(s) described in this Acknowledgement and Direction and Chargee has not misrepresented its identity to you;
6. In the event of an investigation into a fraudulent registration, you are authorized to release this Acknowledgement and Direction to the Director of Titles for the Ministry of Government Services; and
7. Execution and delivery of a facsimile or other electronic transmission of this Acknowledgement and Direction shall constitute, for purposes of this Acknowledgement and Direction, delivery of an executed original and shall be binding upon the party whose signature appears on the transmitted copy.

Dated this 4 day December, 2020.

- 2 -

EMPIRICAL CAPITAL CORP.

Per: 

Name:

Title:

ABRAHAM STRAHL
PRESIDENT

Per: _____

Name:

Title:

I/We have the authority to bind the corporation

LRO # 62 **Discharge Of Charge**

In preparation on 2020 12 03 at 15:48

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 1

Properties

PIN

17376 - 0025 LT

Description

PT LT 24, CON 8 SALTFLEET , PART 1 , 62R2499 , EXCEPT PT 1, 62R7604 ; STONEY CREEK CITY OF HAMILTON

Address

HIGHLAND ROAD
HAMILTON

PIN

17376 - 0111 LT

Description

PT LT 24, CON 8 SALTFLEET , PART 1, 2 & 3 , 62R1954 ; S/T SA39491,SA39514
STONEY CREEK CITY OF HAMILTON

Address

UPPER CENTENNIAL PARKWAY
HAMILTON

Document to be Discharged

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1395980	2019 11 21	Charge By Partnership

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name

EMPIRICAL CAPITAL CORP.

Acting as a company

Address for Service

4950 Yonge Street, Suite 1706
Toronto, ON M2N 6K1

I, , have the authority to bind the corporation.

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Document(s) to be Deleted

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1395981	2019/11/21	Notice Of Assignment Of Rents-General
WE1395982	2019/11/21	Postponement Of Interest
WE1395983	2019/11/21	Postponement Of Interest
WE1395984	2019/11/21	Postponement Of Interest

File Number

Discharging Party Client File Number : 39079-07



ONTARIO PPSA Discharge Registration
2C - C - Discharge DRAFT

PPSA Ref File No.: 757815894

CONFIRMATION DEBTOR NAME (BUSINESS)
GO-TO STONEY CREEK ELFRIDA INC.

REGISTERING AGENT

NAME	ADDRESS
TORKIN MANES LLP (R. HUNDAL)	1500-151 YONGE STREET TORONTO ON M5C 2W7


APPROVAL SIGNATURE


DATE

DIRECTION RE DISBURSEMENT OF FUNDS

TO: Torkin Manes LLP

RE: Podesta Group Inc. & L M I Management Inc. (the “**Lender**”) first mortgage loan (the “**Loan**”) to Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP (collectively, the “**Borrower**”), as guaranteed by Oscar Furtado secured over the lands legally described in PINs 17376-0111 (LT) and 17376-0025 (LT) (collectively, the “**Property**”) pursuant to a commitment letter dated November 2nd, 2020, as amended from time to time (collectively, the “**Commitment Letter**”)

You are hereby irrevocably authorized and directed to make the funds being held by you in trust payable as set out in Schedule “A”, and for so doing this shall be your good and sufficient authority.

This Direction may be executed and delivered by facsimile or other electronic transmission.

DATED as of the 18th day of December, 2020.

**GO-TO STONEY CREEK ELFRIDA LP, by its
general partner, GO-TO STONEY CREEK
ELFRIDA INC.**

Per: 

Name: Oscar Furtado

Title: President

I have authority to bind the Partnership.

SCHEDULE “A”

Net mortgage funds received by Frank M. Raso, Law Office		\$720,477.61
Torkin Manes LLP for registrations on closing	232.86	
Net mortgage proceeds to be paid to Go-To Stoney Creek Elfrida Inc.	720,244.75	

FINAL FUNDS DISBURSAL SUMMARY

RE: Podesta Group Inc. & LMI Management Inc. mortgage loan to Go-To Stoney Creek Elfrida Inc. as general partner of Go-To Stoney Creek Elfrida LP
 Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and except Part 1 on 62R-7604; Stoney Creek, Hamilton
 Collateral mortgage on 2354 Salcome Drive, Oakville, Ontario
 Closing Date: December 17th, 2020
 My File No.: 20-405

From 1st Mortgagees -	
Podesta Group Inc. & L M I Management Inc.	\$10,650,000.00
To discharge previous 1 st mtg Empirical Capital Corp (to 12/18/2020 including solicitor's fee)	(\$5,923,140.65)
To pay-down previous 2nd VTB (Bukovsky) (to 12/17/2020)	(\$542,424.25)
To pay-down previous 2 nd VTB (2016622 Ont Inc.) (to 12/17/2020)	(\$475,625.26)
To postpone previous 3rd mtg- "FAAN"	N/A
To discharge previous 4 th mtg (Lesdow) -has been discharged	N/A
To Interest Reserve Holdback	(\$2,556,000.00)
To Lenders' Fees	(\$106,500.00)
To Dominion Lending Easy Street Mortgages Brokers Fee	(\$186,375.00)
To FMR PC Broker Fee	(\$126,500.00)
To ILR Fee (Common Law Spouse)- Kadish Law	(\$678.00)
To FMR PC Total Legal Fees, Disbursements and HST *	(\$5,649.11)
To Title Insurance Premium	(\$6,630.12)
	<hr/> (\$9,929,522.39)
\$10,650,000.00 - \$9,929,522.39 = \$720,477.61	
To be paid to Torkin Manes LLP In Trust for Go-To Stoney Creek Elfrida Inc. as general partner of Go-To Stoney Creek Elfrida LP	\$720,477.61

E. & O. E.

* see page 2

*FMR PC Legal Fees	\$4500.00
HST (13%)	\$585.00

DISBURSEMENTS: Subject to HST

Search costs	\$43.49
Executions Certificate	\$27.15
Tax Certificates	\$126.30
Corporate Profile Search	\$25.25
Office Admin. charges	\$35.00
Software Transaction Charge	\$25.00

Total Disbursements subject to HST	\$ 282.19
HST (13%)	\$ 36.68

Not Subject to HST

Wire Transfer & Bank Fees	\$90.00
Registration of Charges x 2 @\$77.62	\$155.24

\$5,649.11

CERTIFICATE OF INCUMBENCY**TO:** Frank M. Raso Law Office

RE: Podesta Group Inc. & L M I Management Inc. (the "**Lender**") first mortgage loan (the "**Loan**") to Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP (collectively, the "**Borrower**"), as guaranteed by Oscar Furtado secured over the lands legally described in PINs 17376-0111 (LT) and 17376-0025 (LT) (collectively, the "**Property**") pursuant to a commitment letter dated November 2nd, 2020, as amended from time to time (collectively, the "**Commitment Letter**")

1. The following has been duly elected and/or appointed as director of **GO-TO STONEY CREEK ELFRIDA INC.** (the "**Corporation**") and is qualified to so act as director of the Corporation:

Name

1. Oscar Furtado

2. The following person is the officer of the Corporation and holds the respective offices in the Corporation set out opposite his name:

Name**Office Held**

1. Oscar Furtado

President and Secretary

3. The following are the shareholders of the Corporation and hold the following shares in the capital of the Corporation:

Shareholder Name	Number of Shares Held	Class of Shares Held
Go-To Developments Holdings Inc.	100	Common

Dated as of the 18th day of December, 2020.

**GO-TO STONEY CREEK ELFRIDA LP, by its
general partner, GO-TO STONEY CREEK
ELFRIDA INC.**

Per: 

Name: Oscar Furtado

Title: President

I have authority to bind the Partnership.

**CERTIFIED
RESOLUTION OF THE BOARD OF DIRECTORS
OF
GO-TO STONEY CREEK ELFRIDA INC.
(the "Corporation")
in its own capacity and in its capacity as general partner of
GO-TO STONEY CREEK ELFRIDA LP
(the "LP")**

WHEREAS:

- A. Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP (collectively, the "**Borrowers**") have executed a commitment letter dated November 2, 2020 (the "**Commitment Letter**") to borrow monies from Podesta Group Inc. & L M I Management Inc. (collectively, the "**Lender**") pursuant to the terms thereof;
- B. The Corporation, in its own capacity and in its capacity as general partner for the LP, as the case may be, has the power and capacity to borrow money upon the credit of the Corporation and the LP, and to mortgage, charge, assign and otherwise transfer and encumber and grant security interests in the Corporation's and LP's present and future property and assets as security for the Corporation's and LP's present and future indebtedness, liabilities and obligations owing to the Lender under the Commitment; and
- C. The Corporation has agreed to execute and deliver the Commitment Letter and all security documents and other documents required to be executed by the Corporation, in its own capacity and in its capacity as general partner for the LP, as the case may be, pursuant to the terms thereof (all such security and other documents, collectively, the "**Loan Documents**").

NOW THEREFORE BE IT RESOLVED THAT:

- 1. The Corporation, in its own capacity and in its capacity as general partner for the LP, as the case may be, is hereby authorized to execute and deliver the Commitment Letter, substantially in the form of the draft Commitment Letter presented or described to the directors of the Corporation, subject to such alterations, amendments, waivers or additions to which an officer of the Corporation (an "**Authorized Officer**") may agree from time to time.
- 2. The Corporation, in its own capacity and in its capacity as general partner for the LP, as the case may be, is hereby authorized to grant the mortgages, hypothecs, charges and security interests provided for in the applicable Loan Documents and to issue, execute and deliver all of the Loan Documents, substantially in the form of the draft Loan Documents presented or described to the directors of the corporation, subject to such alterations, amendments, waivers or additions to which any Authorized Officer may agree from time to time.
- 3. Any Authorized Officer be and is hereby authorized for and on behalf of the Corporation, in its own capacity and in its capacity as general partner for the LP, as the case may be,

whether under corporate seal or otherwise, to negotiate, finalize, execute and deliver each of the Commitment Letter, the Loan Documents and all other documents, agreements, certificates, undertakings, bankers acceptances, swap confirmations, indemnities or other security required under the Commitment Letter or as may be required by the Lender (collectively the "**Documents**"). The execution of the Documents by any Authorized Officer shall be conclusive proof of his/her agreement to any amendments, alterations or additions incorporated therein.

4. Any Authorized Officer be and each of them is hereby authorized for and on behalf of the Corporation, in its own capacity and in its capacity as general partner for the LP, as the case may be, to execute all other such documents, agreements and certificates and to do such acts and things as may be necessary to give effect to these resolutions and in connection with the Borrowing and to fulfill the Corporation's and the LP's obligations under each of the Documents.

This Resolution may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date written below.

CERTIFIED to be a true copy of a resolution of the Corporation signed by the sole director of the Corporation, which resolution is dated the 18th day of December, 2020 and is now in full force and effect.



Oscar Furtado

CERTIFICATE

TO: Podesta Group Inc. & L M I Management Inc.

AND TO: Frank M. Raso, Professional Corp.

AND TO: Torkin Manes LLP

RE: Podesta Group Inc. & L M I Management Inc. (the "**Lender**") first mortgage loan (the "**Loan**") to Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP (collectively, the "**Borrower**"), as guaranteed by Oscar Furtado secured over the lands legally described in PINs 17376-0111 (LT) and 17376-0025 (LT) (collectively, the "**Property**") pursuant to a commitment letter dated November 2nd, 2020, as amended from time to time (collectively, the "**Commitment Letter**")

IN CONSIDERATION of the advance of funds under the above noted loan, the undersigned, being the Borrower, hereby certifies to the Lender and its solicitors, that there is nothing contained in the articles or by-laws of the Corporation which restricts or limits the powers of the directors of the Corporation, without authorization of the shareholders to mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

Capitalized terms used herein shall have the same meaning ascribed to them in the Commitment Letter unless such terms are expressly defined herein.

This Certificate may be executed and delivered by facsimile or other electronic transmission.

DATED as of the 18th day of December, 2020.

GO-TO STONEY CREEK ELFRIDA LP
by its general partner GO-TO STONEY
CREEK ELFRIDA INC.

By 

Name: Oscar Furtado

Title: President

I have authority to bind the corporation.

CERTIFICATE OF INDEPENDENT LEGAL REPRESENTATION

TO: Podesta Group Inc. & L M I Management Inc. (collectively, the "Lender")

AND TO: Frank M. Raso, Professional Corp.

RE: Podesta Group Inc. & L M I Management Inc. first mortgage loan to
Go-To Stoney Creek Elfrida Inc. as General Partner of
Go-To Stoney Creek Elfrida LP
Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and
except Part 1 on 62R-7604
Collateral mortgage on 2354 Salcome Drive, Oakville, Ontario
Loan Number: 20-405

I/We the undersigned Borrower(s) and Guarantor (hereinafter collectively called the "Borrowers"), hereby certify that I/we are represented in the above noted transaction by our own counsel, namely, Stephanie Eiley at Torkin Manes LLP and that she has explained to me/us the nature and effect of the documents signed by me/us and has answered all questions raised by me/us with respect to this transaction.

The Borrowers, acknowledge that prior to the execution of the documents herein, I/we had been informed that Frank M. Raso Professional Corporation is acting solely as solicitor for the Lender only in this transaction.

The Borrowers, confirm, understand, acknowledge and agree that Frank M. Raso Professional Corp. does not represent me/us as our lawyer or in any capacity, nor are we relying on the advice or opinion of Frank M. Raso as I/we have our own legal representation in this matter as noted and named above.

The Borrowers, confirm and agree that I/we have reviewed the entire mortgage document and all ancillary security documents with our solicitor as named and noted in the first paragraph above, before signing and understand the terms and all repercussions should I/we default under same, all of which are acceptable .

I/We the Borrowers, have signed all documents relating to this transaction of our own free will and volition and not under as a result of any undue influence, coercion or threat.


Dated this 18th day of December, 2020.

Go-To Stoney Creek Elfrida Inc. as general
partner of Go-To Stoney Creek Elfrida LP

Per: 

Oscar Furtado, President

I have the authority to bind the corporation


Oscar Furtado, as guarantor

IN THE MATTER OF title to:

Part Lot 24, Concession 8 Saltfleet,
Part 1 62R2499 & Part Lot 24, Concession 8
Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and
except Part 1 on 62R-7604

AND IN THE MATTER OF the mortgage thereof
from Go-To Stoney Creek Elfrida Inc. as General
Partner of Go-To Stoney Creek Elfrida LP in
favour of Podesta Group Inc. & L M I Management
Inc.

I, Oscar Furtado of the Town of Oakville, in the Province of Ontario, SOLEMNLY DECLARE that I am the President of the borrower and as such have knowledge of the matters hereinafter deposed.

Declaration of Possession

1. Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP is the absolute owner of the above mentioned lands and either personally or by its tenants has been in actual, peaceable, continuous, exclusive, open, undisturbed and undisputed possession and occupation thereof, and of the houses and other buildings used in connection therewith throughout its period of ownership of the property.
2. I am not aware of any person or corporation having any claim or interest in the said lands or any part thereof adverse to or inconsistent with registered title and am positive that none exists.
3. Possession and occupation of the above lands by the mortgagor have been undisturbed throughout by any action, suit or other proceedings or adverse possession or otherwise on the part of any person whomsoever and during such possession and occupation, no payment has ever been made or acknowledgment of title given by the undersigned, or, so far as I know, by anyone else, to any person in respect of any right, title, interest or claim upon the said lands.
4. To the best of my knowledge and belief, ~~the buildings used in connection with the premises are situate wholly within the limits of the lands above described, and~~ there is no dispute as to the boundaries of the said lands. Except as may be registered on title, I have never heard of any claim of easement affecting the lands, either for light, drainage, or right of way or otherwise. WF
5. No part of the property will be used for any illegal or criminal purpose.

- 2 -

6. All taxes and any local improvement rates on the property, including interest and penalties have been paid and are up to date.
7. None of the undersigned mortgagor(s) has made an assignment in bankruptcy or filed a proposal under the Bankruptcy and Insolvency Act (as amended) nor am I/we an undischarged bankrupt under the said Act.

Section 116 ITA Declaration

8. Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP are not non-residents of Canada within the meaning of Section 116 of the Income Tax Act (Canada) and nor will Go-To Stoney Creek Elfrida Inc. or Go-To Stoney Creek Elfrida LP be non-residents of Canada at the time of closing.

Construction Lien Declaration

9. There is not currently and nor has there been within the past 60 days, any construction, alterations, renovations improvements or building materials supplied to the subject property.

Direction To Lender: Re: Proceeds of Mortgage

10. Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP hereby directs you to make the proceeds of the within mortgage payable to FRANK M. RASO PROFESSIONAL CORPORATION, IN TRUST or as further directed in writing by him.

Acknowledgement of Standard Charge Terms

11. Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP, the undersigned, being the mortgagor in the above transaction, hereby acknowledges receiving a copy of the Standard Charge Terms No **200033** before signing the above charge or mortgage, and Go-To Stoney Creek Elfrida Inc as General Partner of Go-To Stoney Creek Elfrida LP understands that the said Standard Charge Terms are incorporated by reference into such charge or mortgage.


AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

DECLARED before me
at the City of December
this 3rd day of November, 2020

Per: Go-To-Stoney Creek Elfrida Inc. as
General Partner of
Go-To-Stoney Creek Elfrida LP



A COMMISSIONER, ETC



Oscar Furtado, President & ASO

IN THE MATTER OF title to 2354 Salcome Drive, Oakville, ON (the "Property"),

AND IN THE MATTER OF the collateral charge against 2354 Salcome Drive, Oakville ON arising from the mortgage loan (the "Loan") to Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP (collectively, the "Borrower") from Podesta Group Inc. & L M I Management Inc.

I, Oscar Furtado, the owner of the Property, have knowledge of the matters hereinafter deposed to.

Declaration of Possession

1. I am the the absolute owner of the above mentioned Property and either personally or by my tenants have been in actual, peaceable, continuous, exclusive, open, undisturbed and undisputed possession and occupation thereof, and of the houses and other buildings used in connection therewith throughout my period of ownership of the Property.
2. I am not aware of any person or corporation having any claim or interest in the said Property or any part thereof adverse to or inconsistent with registered title.
3. Possession and occupation of the above Property have been undisturbed throughout by any action, suit or other proceedings or adverse possession or otherwise on the part of any person whomsoever and during such possession and occupation, no payment has ever been made or acknowledgment of title given by the undersigned, or, so far as I know, by anyone else, to any person in respect of any right, title, interest or claim upon the said Property.
4. To the best of my knowledge and belief, the buildings used in connection with the premises are situate wholly within the limits of the Property above described, and there is no dispute as to the boundaries of the said Property. Except as may be registered on title, I have never heard of any claim of easement affecting the Property, either for light, drainage, or right of way or otherwise.
5. No part of the Property will be used for any illegal or criminal purpose.

6. All taxes and any local improvement rates on the Property, including interest and penalties have been paid and are up to date.
7. The undersigned has not made an assignment in bankruptcy or filed a proposal under the Bankruptcy and Insolvency Act (as amended) nor am I an undischarged bankrupt under the said Act.

Section 116 ITA Declaration

8. I am not non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada) and will I be at the time of closing.

Construction Lien Declaration

9. There is not currently and nor has there been within the past 60 days, any construction, alterations, renovations improvements or building materials supplied to the subject Property.

Direction To Lender: Re: Proceeds of Mortgage

10. N/A


Acknowledgement of Standard Charge Terms

11. The undersigned hereby acknowledges receiving a copy of the Standard Charge Terms No 200033 before signing the above charge or mortgage, and the undersigned understands that the said Standard Charge Terms are incorporated by reference into such charge or mortgage.

AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

DECLARED before me
at the City of
this 3rd day of December, 2020


A COMMISSIONER, ETC


Oscar Furtado

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agrees with **Podesta Group Inc. & L M I Management Inc.** (Collectively the "Chargee") as follows:

1. **Chargor's Names.** The names of the chargor whose loan I am guaranteeing is:

**Go-To Stoney Creek Elfrida Inc. as general partner of
Go-To Stoney Creek Elfrida LP, (the "Chargor")**

2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's loan of up to \$10,650,000.00 (the "Loan"). Said Loan is secured by a charge (the "Charge") against Part Lot 24, Concession 8 Saltfleet, Part 1, Stoney Creek and Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and except Part 1 on 62R-7604 (the "Property") and an additional Collateral 2nd mortgage against the property municipally known as 2354 Salcome Drive, Oakville, all pursuant to a mortgage commitment between the Chargee and the Chargor dated November 2, 2020 (the "Agreement") which Agreement may be amended, extended or renewed in writing by the parties from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor does hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.


THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Oakville , this 18th day of December, 2020.



Oscar Furtado, Guarantor

CONFIRMATION OF INDEPENDENT LEGAL REPRESENTATION
and
CONFIRMATION OF IDENTIFICATION

TO: Podesta Group Inc. & L M I Management Inc. (collectively, the "Lender")

AND TO: FRANK M. RASO, Professional Corporation

RE: Podesta Group Inc. & L M I Management Inc. first mortgage loan to Go-To-Stoney Creek Elfrida Inc. as General Partner of Go-To-Stoney Creek Elfrida LP;
Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and except Part 1 on 62R-7604
Collateral mortgage on 2354 Salcome Drive, Oakville, Ontario
Closing Date: December 18, 2020

Go-To Stoney Creek Elfrida Inc. as general partner of Go-To Stoney Creek Elfrida LP, the borrower, and Oscar Furtado, President and Authorized Signing Officer in respect thereof and in his personal capacity as Guarantor, whose identification has been examined by me, acknowledged and declared that he in his personal capacity and as President of Go-To Stoney Creek Elfrida Inc. fully understood the nature and effect of the documents relating to the above noted transaction and that he executed same as for his act and deed, freely and voluntarily and without fear, threat or compulsion.

I acknowledge that the Lender is relying on me for confirmation as to the true identity of the Borrower(s) and Guarantor. To this end, I confirm that:

1. I personally know that the party appearing before me is, in fact Oscar Furtado, President of Go-To Stoney Creek Elfrida Inc. being the general partner of Go-To Stoney Creek Elfrida LP, the borrower, and his personal capacity as Guarantor; and
2. I have examined his identification, both picture and signature (copies attached).

Based on the forgoing, I certify to you that the party appearing before me and who executed the Charge/Mortgage of Land as President of Go-To Stoney Creek Elfrida Inc., general partner of Go-To Stoney Creek Elfrida LP and in his personal capacity and as Guarantor, is Oscar Furtado.

DATED at Toronto, this 18th day of December, 2020.

Torkin Manes LLP

Per



Stephanie Eiley

39079.0007/25174465_2

UNDERTAKING

TO: Podesta Group Inc. & L M I Management Inc. (the "Lenders")

AND TO: FRANK M RASO, Professional Corporation

FROM: Torkin Manes LLP

RE: Podesta Group Inc. & L M I Management Inc. first mortgage loan to Go-To Stoney Creek Elfrida Inc. as General Partner of Go-To Stoney Creek Elfrida LP
Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and except Part 1 on 62R-7604
Collateral mortgage on 2354 Salcome Drive, Oakville, Ontario
Closing Date: December 18, 2020

I, Stephanie Eiley, hereby personally undertake as follows:

TO make the net mortgage proceeds (being the funds remaining after the payment, with respect to the subject property and arising out of the above transaction, of outstanding realty taxes or utilities, lender's legal fees (including disbursements) and mortgage broker/realtor fees/commissions), payable only to the following payees:

- i) to the registered title holder;
- ii) holder(s) of prior registered encumbrance(s); and
- iii) an execution or judgment creditor(s), if any.

DATED at Toronto, this 18th day of December, 2020.

Torkin Manes LLP

Per: _____


Stephanie Eiley

FUNDS SUMMARY

RE: 2106622 Ontario Ltd. second mortgage loan to Go-to Stoney Creek Elfrida Inc./Go-to
Stoney Creek Elfrida LP
Highland Road - Vacant Land, Hamilton,
Closing Date: December 1, 2020
Our File No.: RZ208602

To discharge previous 1st mortgage – 2106622 Ontario Ltd.
- includes legal fees & disbursements re discharge of charge
DAILY PER DIEM TO THE DATE OF CLOSING MUST BE ADDED
FOR EACH DAY PAST DEC. 1, 2020 (\$467,812.12)
To register new mortgage (77.62)

Legal Fees	\$900.00
HST (13%)	117.00

DISBURSEMENTS:


<u>Subject to HST</u>	
Search Costs	\$34.85
Photocopies/Postage/Fax/Long Distance & File Retention Fee	100.00
Couriers/Parking/Mileage	110.00
Bank Charges	25.00
Software Transaction Charge	25.00
	<hr/>
	294.85
HST (13%)	38.33

Total Legal Fees, Disbursements and HST	1,350.18
---	----------

Certified cheque payable to Fernihough Skibinski Law Firm, <i>in trust</i> in the amount of:	<hr/>
	\$469,239.92

E. & O. E.

THIS IS TO CONFIRM THAT THE SUBJECT CHARGE IS UP TO DATE AND IN GOOD
STANDING AS AT December 1, 2020.



Richard Skibinski
Barrister & Solicitor

MORTGAGE STATEMENT FOR DISCHARGE PURPOSES

November 26, 2020

GO-TO Stoney Creek Efrida Inc.
GO-TO Stoney Creek Elfrida LP
1267 Cornwall Road Suite 301
Oakville, Ontario, L6J 7T5
Attention: Oscar Furtado

Torkin Manes LLP.
1500-151 Yonge Street
Toronto, Ontario, M5C 2W7
Attention: Stephanie Eiley

Re: 2106622 Ontario Inc. Mortgage to GO-TO Stoney Creek Elfrida Inc. and GO-TO Stoney Creek Elfrida LP

As the mortgage is to be paid down on December 1st, 2020 we have calculated the new balance of the Vendor Take Back mortgage to be as follows:

Balance of Vendor Take Back mortgage as at November 20 th 2019	\$1,138,696.09
Interest at 10% per annum to November 20 th 2020	\$ 113,869.61
Per diem interest for 10 days at \$311.97	\$ 3,119.70
Total outstanding balance at present	\$1,255,685.40
Less 46.7% paydown of \$1,000,000	<u>-\$ 467,000.00</u>
New balance of Vendor Take Back mortgage	\$ 788,685.40

Per diem of \$311.97 per day shall apply for funds received after 3:00 pm on December 1st, 2020 and each day thereafter.

Fees & disbursements to Fernihough Skibinski Law Firm	\$650.00
HST	84.50
Registration Fees	<u>\$77.62</u>
Total due to Fernihough Skibinski Law Firm for this statement and preparation of discharge	\$812.12

Additonal fees of \$900.00 plus HST and Disbursements as subsequently itemized will be charged to the borrower for the preparation of new mortgage for the above balance having a term of three years and bearing interest at 8% per annum.

I, Frank Sykora, president of 2106622 Ontario Inc. confirm that I have reviewed the information contained herein and am satisfied with same. I further confirm that the portion of the \$1,000,000.00 paydown due and owing to my corporation is \$467,000 and the balance of the new Vendor Take Back mortgage is \$788,685.40. Legal fees and disbursements are to be in addition to payment as set out herein as a condition of postponing my interest in favour of the new financing arranged by the borrower.

2106622 Ontario Inc.
Per: Frank Sykora
I have authority to bind
the corporation.

MORTGAGE STATEMENT FOR DISCHARGE PURPOSES

November 26, 2020

GO-TO Stoney Creek Elfrida Inc.
GO-TO Stoney Creek Elfrida LP
1267 Cornwall Road Suite 301
Oakville, Ontario, L6J 7T5
Attention: Oscar Furtado

Torkin Manes LLP.
1500-151 Yonge Street
Toronto, Ontario, M5C 2W7
Attention: Stephanie Eiley

Re: Vlasta Bukovsky Mortgage to GO-TO Stoney Creek Elfrida Inc. and GO-TO Stoney Creek Elfrida LP

As the mortgage is to be paid down on December 1st, 2020 I have calculated the new balance of the Vendor Take Back mortgage to be as follows:

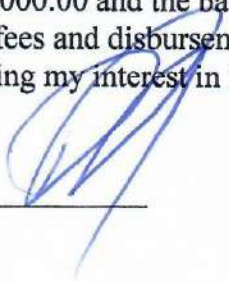
Balance of Vendor Take Back mortgage as at November 20 th 2019	\$1,300,024.66
Interest at 10% per annum to November 20 th 2020	\$ 130,002.47
Per diem interest for 10 days at \$356.17	\$ 3,561.70
Total outstanding balance at present	\$1,433,588.84
Less 53.3% paydown of \$1,000,000	<u>-\$ 533,000.00</u>
New balance of Vendor Take Back mortgage	\$ 900,588.84

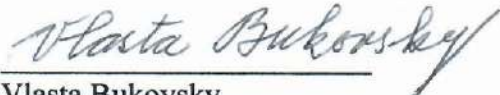
Per diem of \$356.17 per day shall apply for funds received after 3:00 pm on December 1st, 2020 and each day thereafter.

Fees & disbursements to Fernihough Skibinski Law Firm	\$650.00
HST	84.50
Registration Fees	<u>\$77.62</u>
Total due to Fernihough Skibinski Law Firm for this statement and preparation of discharge	\$812.12

Additional fees of \$900.00 plus HST and Disbursements as subsequently itemized will be charged to the borrower for the preparation of new mortgage for the above balance having a term of three years and bearing interest at 8% per annum.

I, Vlasta Bukovsky. confirm that I have reviewed the information contained herein and am satisfied with same. I further confirm that the portion of the \$1,000,000.00 paydown due and owing to me is \$533,000.00 and the balance of the new Vendor Take Back mortgage is \$900,588.84. Legal fees and disbursements are to be in addition to payment as set out herein as a condition of postponing my interest in favour of the new financing arranged by the borrower.




Vlasta Bukovsky

This is Exhibit “F” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

GUARANTEE

For valuable consideration, I, the undersigned Guarantor agrees with **Podesta Group Inc. & L M I Management Inc.** (Collectively the "Chargee") as follows:

1. **Chargor's Names.** The names of the chargor whose loan I am guaranteeing is:

**Go-To Stoney Creek Elfrida Inc. as general partner of
Go-To Stoney Creek Elfrida LP, (the "Chargor")**

2. **Guarantee.** I guarantee payment to the Chargee of all of the Chargor's loan of up to \$10,650,000.00 (the "Loan"). Said Loan is secured by a charge (the "Charge") against Part Lot 24, Concession 8 Saltfleet, Part 1, Stoney Creek and Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954, save and except Part 1 on 62R-7604 (the "Property") and an additional Collateral 2nd mortgage against the property municipally known as 2354 Salcome Drive, Oakville, all pursuant to a mortgage commitment between the Chargee and the Chargor dated November 2, 2020 (the "Agreement") which Agreement may be amended, extended or renewed in writing by the parties from time to time.

IN CONSIDERATION of the premises and of the Chargee advancing the said money to the Chargor, the Guarantor does hereby absolutely and unconditionally guarantee to all principal moneys, interest and other moneys owing on the security of this Charge, and the Guarantor himself, his heirs, executors and administrators, covenants with the moneys payable hereunder, he will pay all such moneys to the Chargee without any demand being required to be made.

AND it is hereby expressly declared that although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, yet as between the Guarantor and the Chargee the Guarantor shall be considered as primarily liable therefor and that no release or releases of any portion or portions of the charged premises and no indulgence shown by the Chargee in respect of any default by the Chargor or any successor which may arise under this Charge, and that no extension or extensions granted by the Chargee to the Chargor or any successor for payment of the Charge moneys hereby secured or for the doing, observing or performing of any covenant, agreement, matter or thing herein contained, to be done, observed or performed by the Chargor or any successor nor any variation in or departure from the provisions of this Charge nor any dealings between the Chargor or any successor and Chargee nor any release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of this Charge, including any future renewals with or without an increased rate of interest, until the said Charge moneys are fully paid and satisfied. And it is hereby further expressly declared that the Chargee shall not be bound to exhaust its recourse against the Chargor or the Charged premises before being entitled to payment from the Guarantor or the amount hereby guaranteed by the Guarantor.

ANY payment by the Guarantor of any money under his said guarantee shall not in any event be taken to affect the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies by subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by such Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the charged premises in competition with the Chargee and shall not unless and until the whole of the principal, interest and other moneys owing on the security of this Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

PROVIDED further that any failure on the part of the Chargee to perfect, maintain or enforce its rights whether due to default, negligence or otherwise on the part of the Chargee with respect to this Charge or any other security granted to the Chargee relating to the within Charge, shall not prejudice the Chargee with respect to its rights pursuant to this guarantee and shall not discharge or limit or lessen the liability of the Guarantor pursuant to the terms hereof.

THE Chargee may vary any agreement or arrangement with the Guarantor and grant extensions of time to or otherwise deal with him, his executors or administrators, without any consent on the part of the Chargor.

AND it is further hereby expressly agreed that if there is more than one Guarantor, all covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be joint and several and wherever the singular has been used the plural shall be deemed to be substituted as the context requires.

AND it is further hereby expressly declared that the release of any of the Guarantors from their liability hereunder shall not affect the liability of the remaining Guarantor or Guarantors which shall remain unimpaired and still in full force and effect as if the Guarantor or Guarantors so released had not been a party or parties of the Charge.

ALL covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his heirs, executors, administrators and assigns, or successors and assigns as the case may be, and all such covenants and liabilities and obligations shall be joint and several.

DATED at Oakville , this 18th day of December, 2020.



Oscar Furtado, Guarantor

This is Exhibit “G” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B7A2A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

DECLARATION OF INDEPENDENT LEGAL REPRESENTATION

TO: Podesta Group Inc. & L M I Management Inc.

AND TO: Frank M. Raso, Professional Corp.

RE: Podesta Group Inc. & L M I Management Inc. first mortgage loan to
Go-To-Stoney Creek Elfrida Inc. as General Partner of
Go-To-Stoney Creek Elfrida LP
Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954
Collateral mortgage on 2354 Salcome Drive, Oakville, Ontario
Loan Number: 20-405

I, Dawn Dorothy Bafaro, the undersigned Consenting Spouse of Oscar Furtado (hereinafter called the "Consenting Spouse"), hereby declare that I am represented in the above noted transaction by my own counsel, namely, Joel Kadish, and that he has explained to me the nature and effect of the documents signed by me and has answered all questions raised by me with respect to this transaction.

Dawn Dorothy Bafaro, acknowledges that prior to the execution of the documents herein, I had been informed that Frank M. Raso Professional Corporation is acting solely as solicitor for the lender only in this transaction.

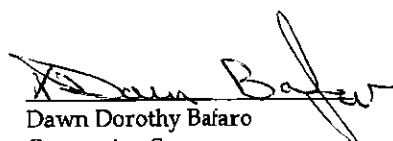
Dawn Dorothy Bafaro, confirm, understand, acknowledge and agree that Frank M. Raso Professional Corp. does not represent me as my lawyer or in any capacity, nor are we relying on the advice or opinion of Frank M. Raso as I have my own legal representation in this matter as noted and named above.

Dawn Dorothy Bafaro, confirm and agree that I have reviewed the entire mortgage document and all ancillary security documents with my solicitor as named and noted in the first paragraph above, before signing and understand the terms and all repercussions should I default under same, all of which are acceptable .

I, Dawn Dorothy Bafaro, have signed all documents relating to this transaction of my own free will and volition and not under as a result of any undue influence, coercion or threat.

SEVERALLY DECLARED before me
at the City of
in the Province of Ontario
this 2 day of December, 2020.

}
}
}
}
}
}
}


Dawn Dorothy Bafaro
Consenting Spouse

IN THE MATTER OF title to 2354 Salcome Drive, Oakville, ON

AND IN THE MATTER OF the collateral charge against 2354 Salcome Drive, Oakville, ON arising from the mortgage loan to Go-To-Stoney Creek Elfrida Inc. as General Partner of Go-To-Stoney Creek Elfrida LP from Podesta Group Inc. & L M I Management Inc.

I, Dawn Dorothy Bafaro, the mortgagor and Guarantor in the above-described transaction and have knowledge of the matters hereinafter deposed to.

Declaration of Possession

1. I am one of the absolute owner of the above mentioned lands and either personally or by its tenants has been in actual, peaceable, continuous, exclusive, open, undisturbed and undisputed possession and occupation thereof, and of the houses and other buildings used in connection therewith throughout its period of ownership of the property.
2. I am not aware of any person or corporation having any claim or interest in the said lands or any part thereof adverse to or inconsistent with registered title and am positive that none exists save and except my spouse, Dawn Dorothy Bafaro, to whom I am married and not separated from and with whom I reside in this, the matrimonial home, being the subject property to wit: 2354 Salcome Drive, Oakville, ON.
3. Possession and occupation of the above lands by the mortgagor have been undisturbed throughout by any action, suit or other proceedings or adverse possession or otherwise on the part of any person whomsoever and during such possession and occupation, no payment has ever been made or acknowledgment of title given by the undersigned, or, so far as I know, by anyone else, to any person in respect of any right, title, interest or claim upon the said lands.
4. To the best of my knowledge and belief, the buildings used in connection with the premises are situate wholly within the limits of the lands above described, and there is no dispute as to the boundaries of the said lands. Except as may be registered on title, I have never heard of any claim of easement affecting the lands, either for light, drainage, or right of way or otherwise.
5. No part of the property will be used for any illegal or criminal purpose.
6. All taxes and any local improvement rates on the property, including interest and penalties have been paid and are up to date.
7. None of the undersigned mortgagor(s) has made an assignment in bankruptcy or filed a proposal under the Bankruptcy and Insolvency Act (as amended) nor am I/we an undischarged bankrupt under the said Act.

Section 116 ITA Declaration

8. I am not non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada) and will I be at the time of closing.

Construction Lien Declaration

- 2 -

9. There is not currently and nor has there been within the past 60 days, any construction, alterations, renovations improvements or building materials supplied to the subject property.

Direction To Lender: Re: Proceeds of Mortgage

10. N/A

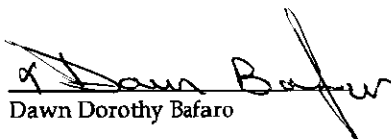
Acknowledgement of Standard Charge Terms

11. The undersigned, being one of the mortgagors in the above transaction, hereby acknowledges receiving a copy of the Standard Charge Terms No 200033 before signing the above charge or mortgage, and the undersigned understands that the said Standard Charge Terms are incorporated by reference into such charge or mortgage.

AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

DECLARED before me
at the City of
this 2 day of December, 2020

A COMMISSIONER, ETC


Dawn Dorothy Bafaro

CONFIRMATION OF INDEPENDENT LEGAL REPRESENTATION
and
CONFIRMATION OF IDENTIFICATION

TO: Podesta Group Inc. & L M I Management Inc. ("the Lender")

AND TO: FRANK M. RASO, Professional Corporation

RE: Podesta Group Inc. & L M I Management Inc. first mortgage loan to
Go-To-Stoney Creek Elfrida Inc. as General Partner of
Go-To-Stoney Creek Elfrida LP;
Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, Plan 62R1954
Collateral mortgage on 2354 Salcome Drive, Oakville, Ontario
Closing Date: December 1, 2020

Dawn Dorothy Bafaro, in her personal capacity as the spouse of Oscar Furtado, the Guarantor, named in the attached acknowledgement, who has been examined by me, acknowledged and declared that she in her personal capacity fully understood the nature and effect of the documents relating to the above noted transaction and that she executed same as for her act and deed, freely and voluntarily and without fear, threat or compulsion.

I acknowledge that the Lender is relying on me for confirmation as to the true identity of the Borrower(s) and Guarantor. To this end, I confirm that:

1. I personally know that the party appearing before me is, in fact Dawn Dorothy Bafaro; and
2. I have examined the identification, both picture and signature (copies attached).

Based on the forgoing, I certify to you that the party appearing before me and who executed the Charge/Mortgage of Land as the Consenting Spouse of Oscar Furtado, is Dawn Dorothy Bafaro.

DATED at Toronto, this 2 day of December, 2020.

Per. 

Joel Kadish

LRO # 20 Charge/Mortgage

In preparation on 2020 11 27 at 11:23

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 3

Properties

PIN 25083 - 1249 LT Interest/Estate Fee Simple

Description LOT 43, PLAN 20M848, OAKVILLE. S/T RIGHT HR181021. S/T RIGHT IN FAVOUR OF FERNBROOK HOMES (WEST JOSHUA CREEK) LIMITED UNTIL SUCH TIME AS THE SUBDIVISION HAS BEEN ACCEPTED BY THE CITY OF BURLINGTON, AS IN HR304707.

Address 2354 SALCOME DRIVE
OAKVILLE

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 FURTADO, OSCAR
Acting as an individual

Address for Service 2354 SALCOME DRIVE
OAKVILLE, ONTARIO
L6H 7N3

I am at least 18 years of age.

Dawn Dorothy Bafaro is my spouse and has consented to this transaction.

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

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

Name PODESTA GROUP INC.
Acting as a company

Address for Service 1700-155 CUMBERLAND STREET
TORONTO, ONTARIO
M5R 1A2

75.0%

Name L M I MANAGEMENT INC.
Acting as a company

Address for Service 207 FALLINGBROOK DRIVE
ANCASTER, ONTARIO
L9G 1E7

25.0%

Statements

Schedule: See Schedules

Provisions

Principal	\$10,850,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	2023/12/01		
Interest Rate	8.0% per annum		
Payments	\$71,000.00		
Interest Adjustment Date	2020 12 01		
Payment Date	first day of each and every month		
First Payment Date	2021 01 01		
Last Payment Date	2023 12 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

File Number

Chargee Client File Number : 20-405

ADDITIONAL PROVISIONS

1. PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD)/POSTDATED CHEQUE

WHEREAS the Chargor(s) hereby agrees to supply the Chargee with a signed PAYMENT BY PRE-AUTHORIZED DEBIT PLAN (PAD) or if expressly permitted by the Chargee, a series of twelve post-dated cheques representing monthly payments under the Charge as set out herein at the commencement of the Charge and on each anniversary date of the Charge. Any payment, including the final payout of this Charge that is made after 1:00 p.m. on any date shall be deemed, for the purpose of calculating interest, to have been made and received on the next business day. An Administration fee of \$200.00 shall be charged to the Chargor(s) upon any payment being returned from the bank due to Non-Sufficient Funds (NSF).

2. FIRE INSURANCE

Fire and extended coverage insurance in a form and for an amount acceptable to the Chargee is to be taken out with an insurance company approved by the Chargee for the full insurable value of the Charged property and assigned to the Chargee and noted therein as the First Mortgagee (unless otherwise expressly authorized by the Chargee). Co-insurance is not acceptable. In the case of vacant land, the Chargor(s) shall maintain comprehensive third party liability insurance for so long as the land(s) remain vacant. Failure of the Chargor(s) to provide a copy of the policy on demand shall represent default under the Charge.

3. REGULATIONS

The Charged property must comply with all municipal, provincial and federal statutes, regulations and requirements. Failure to do so shall constitute default under this Charge.

4. ACCESS TO THE PROPERTY BY THE CHARGE

The Chargee shall have the right, at *any* reasonable time, to inspect the property, whether this Charge is in default or not, including the building to be as security for the Charge for so long as any monies remain outstanding under this Charge. Access shall be on twenty-four (24) hour notice to the Chargor(s).

5. ADMINISTRATION FEE

The current schedule of administration and services fees, to which the Chargor(s) specifically agree, includes the following charges:

(The Chargee reserves the right to charge reasonable fees for other administration services)

- a. Missed Payment Fee: a fee of \$200.00 will be charged for each missed or late installment and for processing each NSF cheque or other returned payment;
- b. Insurance: a fee of \$200.00 will be charged for dealing with each cancellation, premium payment or other non-compliance with insurance requirements;
- c. Default Proceedings: a fee of \$1,000.00 will be charged for each action or proceeding instituted;
- d. Possession: a fee of \$1,000.00 will be charged for attending to take possession following default;

- e. Maintenance: a fee of 50.00 per day will be charged for administering maintenance and security of the property while in the Chargee's possession.

6. NON-TRANSFERABLE

Upon the Chargor(s) selling, transferring, conveying, assigning, mortgaging, or in any way dealing with the equity of redemption or any interest in the lands herein without the express written consent of the Chargee herein, the said principal sum together with any and all interest thereon shall, at the sole option of the Chargee, immediately become due and payable without notice being given or any action being taken by the Chargee and, in fault, the Chargee may exercise any of the remedies available hereunder to enforce payment, including the power of entering upon, leasing, or selling the said lands.

7. MATURITY

This Charge shall be fully due and payable on the maturity date unless the Chargor(s) and the Chargee have agreed in writing, in advance, that the Charge should be renewed. If the Charge has not been renewed in advance and is not paid in full on the balance due date, then the Chargor(s) shall be liable to pay a penalty of three (3) month's interest and such penalty shall be paid whether or not the Chargee takes mortgage action or requests payment.

8. DISCHARGE

The Charge discharge shall be prepared by the Chargee's solicitors at the Chargor(s) expense, which cost shall include but not be limited to the Chargee's fee, any solicitor's fees, HST, disbursements and registration costs.

9. TAXES

All realty, provincial and municipal real property taxes and local improvement taxes are to be paid in full as and when they fall due. The Charger(s) is expected to pay the taxes as and when such taxes become due and to submit to the Chargee tax receipts evidencing the payment of the said taxes within thirty (30) days after they become due. Failure by the Charger(s) to make such repayment shall represent default under the within Charge.

10. PRE-PAYMENT PRIVILEGES

During the term of this Charge and provided the Borrower(s) is not in default hereunder, the Borrower(s) shall have the privilege of prepaying the loan in part or in full at any time without bonus or penalty.

11. CHARGE TO ACT AS SECURITY FOR ALL OTHER MONIES AND LIABILITIES OWING IN ADDITION TO PRINCIPAL AND INTEREST

This Charge also secures, in addition to the amount noted on the face of the Charge, all monies and liabilities whether direct or contingent, now or hereafter owing or incurred by the Charger(s), including but not limited to; further advances, renewal fees, property taxes paid, legal costs, and payments made on behalf of the Chargor(s) on both prior and subsequent Charges.

THIS SCHEDULE OF FURTHER PROVISIONS TO THE CHARGE SHALL TAKE PRECEDENCE OVER ALL OTHER CONDITIONS AND PROVISIONS IN THIS CHARGE.



ACKNOWLEDGEMENT AND DIRECTION

TO: Francesco Raso
(insert lawyer's name)

AND TO: FRANK M RASO LAW OFFICE
(insert firm name)

RE: Collateral 2nd Mortgage 2354 Salcome Drive, Oakville, ON; L6H 7N3 ("the transaction")
(insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, Dawn Dorothy Bafaro, am the spouse of Oscar Furtado, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☒ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 2 day of Dec, 2020

WITNESS

(As to all signatures, if required)

OSCAR FURTADO

DAWN DOROTHY BAFARO

This is Exhibit “H” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B7A2A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

GUARANTEE FEE AGREEMENT

THIS AGREEMENT made as of the 18th day of December 2020.

BETWEEN:

Oscar Furtado,
an individual residing in the Province of Ontario

(the "**Guarantor**")

- and -

GO-TO STONEY CREEK ELFRIDA LP,
a limited partnership formed under the laws
of the Province of Ontario

(the "**Partnership**")

WHEREAS the Partnership has obtained certain credit facilities, incurred certain indebtedness and/or has or is required to provide certain security instruments to third parties in each case as described in Schedule "A" hereto (collectively, the "**Indebtedness**");

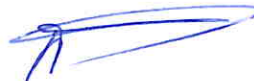
AND WHEREAS in connection with the Indebtedness, the Guarantor has agreed to guarantee the repayment of the amounts outstanding under each item of Indebtedness, in each case as described Schedule "A" hereto (collectively, the "**Guarantees**");

NOW THEREFORE in consideration of the Guarantor guaranteeing and continuing to guarantee the Indebtedness, any replacement financing in respect thereof, and any further or other indebtedness of the Partnership, whether described in Schedule "A" or any replacement of Schedule "A", the payment of two dollars (\$2.00) from each party to the other and the mutual covenants and agreements contained herein (the receipt and sufficiency of which is acknowledged by the parties), the parties agree as follows:

1. The parties acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are hereby incorporated into and form an integral part of this Agreement.
2. The Partnership hereby agrees to pay to the Guarantor an annual guarantee fee equal to 5 % of the total principal amount guaranteed by the Guarantor from time to time under the Guarantees. The foregoing guarantee fees, plus any taxes exigible thereon, shall be calculated and payable on the last business day semi-annually for each calendar year, or part thereof, for so long as, and to the extent that, any Guarantee remains outstanding, or such other date as the parties shall mutually agree upon in writing.
3. The parties from time to time shall replace Schedule "A" to reflect any: (i) changes to the Indebtedness and/or the Guarantees; and (ii) guarantee provided by the Guarantor after the date hereof in respect of indebtedness of the Partnership; and the defined terms "Guarantees" and "Indebtedness" shall in each case be deemed to be amended accordingly.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject-matter hereof. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the parties with respect to the subject-matter hereof. Save for any amendments to Schedule "A" which may be made pursuant to the provisions hereof, this Agreement may not be amended or modified in any respect except by written instrument signed by the parties.
5. This Agreement shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein. The parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals therefrom.
6. Unless otherwise specified herein, all dollar amounts referred to in this Agreement are in Canadian Dollars.
7. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement and shall be effective as of the formal date hereof.

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



Oscar Furtado

**GO-TO STONEY CREEK ELFRIDA LP, by
its general partner, GO-TO STONEY CREEK
ELFRIDA INC.**

Per: 

Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

**SCHEDULE “A”
INDEBTEDNESS**

Loan:	\$10,650,000
Description of Guarantee:	Personal Guarantee (Podesta Group Inc. & LMI Management Inc.)

This is Exhibit "I" referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

SCHEDULE “F”

**PROOF OF CLAIM, PURSUANT TO THE CLAIMS PROCEDURE ORDER MADE
APRIL 7, 2022, AGAINST:**

GO-TO DEVELOPMENTS HOLDINGS INC.
 (“GO-TO HOLDINGS CO.”);

FURTADO HOLDINGS INC.
 (“FURTADO HOLDINGS CO.”);

GO-TO DEVELOPMENTS ACQUISITIONS INC.
 (“GO-TO ACQUISITIONS CO.”);

GO-TO GLENDALE AVENUE INC.
 (“GO-TO GLENDALE CO.”);

GO-TO GLENDALE AVENUE LP
 (“GO-TO GLENDALE LP”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.
 (“GO-TO MAJOR MACKENZIE I CO.”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK LP
 (“GO-TO MAJOR MACKENZIE I LP”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.
 (“GO-TO MAJOR MACKENZIE II CO.”);

GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP
 (“GO-TO MAJOR MACKENZIE II LP”);

GO-TO NIAGARA FALLS CHIPPAWA INC.
 (“GO-TO CHIPPAWA CO.”);

GO-TO NIAGARA FALLS CHIPPAWA LP
 (“GO-TO CHIPPAWA LP”);

GO-TO NIAGARA FALLS EAGLE VALLEY INC.
 (“GO-TO EAGLE VALLEY CO.”);

GO-TO NIAGARA FALLS EAGLE VALLEY LP
 (“GO-TO EAGLE VALLEY LP”);

GO-TO SPADINA ADELAIDE SQUARE INC.
 (“GO-TO ADELAIDE CO.”);

GO-TO SPADINA ADELAIDE SQUARE LP
(“GO-TO ADELAIDE LP”);

GO-TO STONEY CREEK ELFRIDA INC.
(“GO-TO STONEY CREEK CO.”);

GO-TO STONEY CREEK ELFRIDA LP
(“GO-TO STONEY CREEK LP”);

GO-TO ST. CATHARINES BEARD INC.
(“GO-TO ST. CATHARINES CO.”);

GO-TO ST. CATHARINES BEARD LP
(“GO-TO ST. CATHARINES LP”);

GO-TO VAUGHAN ISLINGTON AVENUE INC.
(“GO-TO VAUGHAN CO.”);

GO-TO VAUGHAN ISLINGTON AVENUE LP
(“GO-TO VAUGHAN LP”);

AURORA ROAD LIMITED PARTNERSHIP
(“AURORA CO.”); and

2506039 ONTARIO LIMITED
(“250 CO.”, and collectively, the “Receivership Respondents”)

A. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant: OSCAR FURTADO
2. Full Mailing Address of the Claimant (the original Claimant and not the Assignee):
2345 Salcome Drive
Oakville, ON L6H 7N3
3. Telephone number: 905.849.6624
4. E-mail address: oscarfurtado@gotodevelopments.com
5. Facsimile number: _____
6. Attention (Contact Person): Oscar Furtado

7. Has the Claim been sold or assigned by the Claimant to another party [check (✓) one]?

Yes: _____ No: X

B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 7 IS YES):

8. Full Legal Name of Assignee(s): _____

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

10. Telephone number of Assignee(s): _____

11. E-mail address: _____

12. Facsimile number: _____

13. Attention (Contact Person): _____

C. PROOF OF CLAIM:

I, Oscar Furtado

[name of Claimant or Representative of the Claimant],
of Oakville, ON
_____ do hereby certify that:
[City and Province]

- (a) I [check (✓) one]

☒ am the Claimant; OR

☐ am _____ (state position or title) of the Claimant;

- (b) I have knowledge of all the circumstances connected with the Claim referred to below;

- (c) the Claimant has a Claim against one of the Receivership Respondents as follows
(please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado):

- (i) TYPE OF CLAIM [check (✓) and complete one]

☒ Creditor Claim, in the amount of CDN\$ \$5,609,021.17

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

☐ Investor Claim in respect of which an Acknowledgment of Investor Claim was not received by the Claimant, in the principal investment amount of CDN\$ _____

(Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at December 10, 2021. The Canadian Dollar/U.S. Dollar rate of exchange on that date was CDN\$1.2714/US\$1.00).

- (ii) CLAIM IS AGAINST THE FOLLOWING ENTITY [check (✓) one]

- ☒ Go-To Holdings Co.;
- ☐ Furtado Holdings Co.;
- ☒ Go-To Acquisitions Co.;
- ☐ Go-To Glendale Co.;
- ☒ Go-To Glendale LP;
- ☐ Go-To Major Mackenzie I Co.;
- ☐ Go-To Major Mackenzie I LP;
- ☐ Go-To Major Mackenzie II Co.;
- ☒ Go-To Major Mackenzie II LP;
- ☐ Go-To Chippawa Co.;
- ☒ Go-To Chippawa LP;
- ☐ Go-To Eagle Valley Co.;
- ☒ Go-To Eagle Valley LP;
- ☐ Go-To Adelaide Co.;
- ☒ Go-To Adelaide LP;
- ☐ Go-To Stoney Creek Co.;

- ☒ Go-To Stoney Creek LP;
- ☐ Go-To St. Catharines Co.;
- ☒ Go-To St. Catharines LP;
- ☐ Go-To Vaughan Co.;
- ☒ Go-To Vaughan LP;
- ☒ Aurora Co.; OR
- ☐ 250 Co.

(iii) IF THE CLAIM IS A **CREDITOR CLAIM ONLY**, ITS NATURE IS
[check (✓) one and complete appropriate category]

☐ A secured claim of \$_____ (please state principal amount only – the Receiver will calculate any interest owing).

That in respect of this secured debt, I hold security valued at \$_____ particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☒ An unsecured claim of \$ 5,069,021.17 (please state principal amount only).

That in respect of this unsecured debt, I do not hold any security and [check (✓) appropriate description]

☒ Regarding the amount of \$ 5,069,021.17 I do not claim a right to a priority.

☐ Regarding the amount of \$_____, I claim a right to a priority under section 136 of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) or would claim such a priority if this Proof of Claim were being filed in accordance with the BIA.

(Set out on an attached sheet details to support priority claim.)

D. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned’s total Claim are attached.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Receivership Respondents to the Claimant and estimated value of such security, and particulars of any interim period claim.)

This Proof of Claim must be received by the Receiver by no later than 5:00 p.m. (Toronto time) on June 2, 2022 (“Claims Bar Date”), by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission at the following address:

KSV Restructuring Inc.
in its capacity as the Court-appointed Receiver of the “Go-To” Receivership
Respondents
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Attention: Jordan Wong
E-mail: jwong@ksvadvisory.com

E. FILING OF CLAIM:

Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from making or enforcing such Claim against the Receivership Respondents. In addition, you shall not be entitled to any further notice in, and shall not be entitled to participate in these proceedings, except to the extent that such notice or participation is based exclusively on Investor Information or an Excluded Claim (as both terms are defined in the Claims Procedure Order).

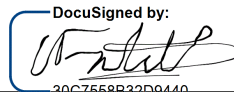
F. ACKNOWLEDGED CLAIM:

If your Claim has already been acknowledged by an Acknowledgment of Investor Claim delivered to you by the Receiver, you do not need to file a Proof of Claim. If you disagree with any information in that Acknowledgment of Investor Claim, then you should file a Request for Amendment.

G. EXCLUDED CLAIMS

Claims secured by the Receiver’s Charge (as defined in the Appointment Order made in these proceedings on December 10, 2021 (the “**Appointment Order**”)) and claims secured by the Receiver’s Borrowings Charge (as defined in the Appointment Order) are all Excluded Claims and no person needs to file any claim in respect thereof at this time. **Please note that the Receiver is not appointed over, and the Claims Procedure therefore does not apply to claims against, Oscar Furtado.**

Dated at Oakville, ON this 30th day of May, 2022.

DocuSigned by:

30C7558B32D9440...

Signature of Claimant

SCHEDULE "A"

The amount claimed as set out in **Oscar Furtado**'s claim comprises of amounts owing on account of the following, as set out in the enclosed spreadsheet / proof of claim summary:

1. Unpaid salary in the total amount of \$1,017,500
2. Guarantee fees in the total amount of \$3,607,226
3. Shareholder Loans in the amount of \$117,358
4. Loan (Assigned from Hillmount) in the total amount of \$326,937.17

OSCAR FURTADO – SUMMARY OF GUARANTEE FEES RECEIVABLE**As of 31 December 2021**

#	Entity	Guarantee Fee
1	Go-To Spadina Adelaide Square LP	1,661,203
2	Go-To Stoney Creek Elfrida LP	867,021
3	Go-To Vaughan Islington Avenue LP	324,733
4	Go-To Glendale Avenue LP	104,604
5	Go-To Major Mackenzie South Block LP & Go-To Major Mackenzie South Block II LP	461,023
6	Go-To Niagara Falls Chippawa LP	23,880
7	Go-To Niagara Falls Eagle Valley LP	127,211
8	Go-To St Catharines Beard LP	37,551
9	Go-To Aurora Road LP	0
	TOTAL	3,607,226

- **For each entity listed, please review the General Ledger (GL) provided. Click on the “Unpaid Vendor” tab to find the support for the above transaction details in the “Oscar Furtado” account/section.**

2022-01-13

Accrual Basis

Trial Balance

As of 31 December 2021

	31 Dec 21	
	Debit	Credit
10000 · Bank Account - RBC	5.94	
11000 · Accounts Receivable	51,000.00	
12000 · Interest Receivable	0.00	
12001 · Undeposited Funds	0.00	
12050 · Trilend Interest Reserve	0.00	
12500 · Advances to St Catharines Beard	0.00	
19010 · Good Faith Deposits	0.00	
19900 · Sundry Receivables	0.00	
15000 · Land	14,755,307.37	
15000 · Land:15300 · Realty Taxes	4,068.46	
15010 · Land Deposit	0.00	
19020 · In Trust to Lawyers	15,008.79	
13000 · Interest Reserves:130001 · Interest Reserve - Empirical	0.00	
13000 · Interest Reserves:13002 · Podesta Group Inc & LMI Mngmt	1,704,000.00	
16000 · Capitalized Development Costs	716,567.50	
16000 · Capitalized Development Costs:16051 · Design (Elfrida)	40,099.20	
16000 · Capitalized Development Costs:16052 · Legal & Admin (Elfrida)	549,887.76	
16000 · Capitalized Development Costs:16054 · Operating Expenses (Elfrida)	2,930.04	
16000 · Capitalized Development Costs:16055 · Finance (Elfrida)	4,026,468.09	
20000 · Accounts Payable		897,928.77
21000 · VTB - Seller	0.00	
21000 · VTB - Seller:21010 · VTB - 2106622 Ontario Inc.		788,685.40
21000 · VTB - Seller:21020 · VTB - Vlasta Bukovsky		900,588.83
22000 · Due to Go-To Devel. Holdings		5,153.44
23000 · Shareholder Loan - Oscar		747.88
23200 · Other Loans Payable:23210 · Loan Payable - Furtado Holdings		80,000.00
23220 · CEBA Loan		60,000.00
23500 · Loans:23510 · Loan - Empirical Capital Corp.	0.00	
23500 · Loans:23520 · Podesta Group Inc. & LMI Mngmt		10,650,000.00
24000 · Sundry Payables:240100 · Accrued Liabilities	0.00	
25000 · GST/HST Payable	23,604.89	
25002 · PST Payable (ON)	0.00	
28000 · Trilend Inc. Mortgage Loan	0.00	
30000 · Investors - Subscribers Class A:30001 · Investcap Inc.		5,907,068.27
30000 · Investors - Subscribers Class A:30002 · Jennifer Diniz		210,846.77
30000 · Investors - Subscribers Class A:30003 · 8622604 Canada Inc.		132,193.55
30000 · Investors - Subscribers Class A:30004 · 2318842 Ontario Inc.		264,677.42
30000 · Investors - Subscribers Class A:30005 · Vincent Fernandes		132,701.61
30000 · Investors - Subscribers Class A:30006 · Sean Michael Menezes		88,467.74
30000 · Investors - Subscribers Class A:30007 · Judy DeSouza		133,175.00
30000 · Investors - Subscribers Class A:30008 · Michelle Jenskovec		172,645.16
30000 · Investors - Subscribers Class A:30009 · Michelle Coutinho		134,008.06
30000 · Investors - Subscribers Class A:30010 · Medardo Siega		134,225.81
30000 · Investors - Subscribers Class A:30011 · Kesbro Inc.		895,833.33
30000 · Investors - Subscribers Class A:30012 · Sotar Inc.		300,000.00
30030 · Investors - Subscribers Class B:30031 · Go-To Stoney Creek Elfrida Inc.		1.00
32000 · Retained Earnings	0.00	
TOTAL	21,888,948.04	21,888,948.04

This is Exhibit “J” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



Mitch Vininsky
ksv advisory inc.

220 Bay Street, Suite 1300
PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6013
F +1 416 932 6266
mvininsky@ksvadvisory.com

ksvadvisory.com

March 28, 2023

DELIVERED BY EMAIL AND COURIER

Oscar Furtado
2345 Salcome Drive
Oakville, ON L6H 7N3

Dear Mr. Furtado:

Re: Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (together, "Stoney Creek")

KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") of Stoney Creek pursuant to the Appointment Order of Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021, acknowledges receipt of the proofs of claim filed by you against Stoney Creek in the amounts of \$867,021 and \$748.

The Receiver has disallowed your claims for the reasons outlined in the attached notice.

Should you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours very truly,

KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
GO-TO STONEY CREEK ELFRIDA LP AND GO-TO STONEY CREEK ELFRIDA INC.
AND NOT IN ITS PERSONAL CAPACITY

Per: Mitch Vininsky

MV:rk

Encl.

**NOTICE OF REVISION OR DISALLOWANCE OF CLAIM
REFERENCE NUMBER 5**

Please read carefully the Instruction Letter accompanying this Notice.

TO: Oscar Furtado

KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) named in the Appointment Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) made December 10, 2021 (the “**Appointment Order**”), hereby gives you notice that the Receiver has reviewed your Proof of Claim against Go-To Stoney Creek Elfrida LP (“**Go-To Stoney Creek LP**”), and has revised your Claim against Go-To Stoney Creek LP as follows:

Request for Amendment as Submitted (if applicable)	The Proof of Claim as Submitted (if applicable)	The Claim/Information as Accepted
	\$867,769	nil

Reasons for Revision or Disallowance:

- Your claim against Go-To Stoney Creek LP relates to: a) purportedly accrued guarantee fees of \$867,021 payable to you by Go-To Stoney Creek LP; and b) a purported shareholder loan of \$748 payable to you by Go-To Stoney Creek LP.

(a) Purported Guarantee Fees

- The Receiver reviewed the Guarantee Fee Agreements dated February 27, 2018, November 19, 2019 and December 18, 2020 (each in respect of a different guarantee) between yourself, as guarantor, and Go-To Stoney Creek LP, by its general partner, Go-To Stoney Creek Elfrida Inc., for which you also signed as the President and Chief Executive Officer (collectively, the “**Guarantee Agreements**”). No one, other than yourself, signed any of the Guarantee Agreements. Copies of the Guarantee Agreements are included as Appendix “A”.
- The Guarantee Agreements provide, among other things, that Go-To Stoney Creek LP “*agrees to pay to the Guarantor an annual guarantee fee equal to 5% of the total principal amount guaranteed by the Guarantor from time-to-time under the Guarantees*”.

- The Receiver hereby disallows in full the guarantee fee portion of your claim against Go-To Stoney Creek LP for the following reasons:
 - a) it constitutes undisclosed, related-party agreements made by a fiduciary in breach of the fiduciary's contractual and/or common law duties. Without limiting the generality of the foregoing, neither Go-To Stoney Creek LP's Limited Partnership Agreement dated October 20, 2017 (the "**LP Agreement**") nor Go-To Stoney Creek LP's "Investment Opportunity" brochure to investors dated March 2019 (the "**IO Brochure**") discloses your entitlement to any guarantee fees. The IO Brochure goes even further, in that it specifically references that *"The General Partner and the Builder will sign for all third party financing and provide the Banks with all personal guarantees when required,"* and your name is not specifically referenced. Additionally, the IO Brochure does not reference that any guarantor would be entitled to a fee for providing a guarantee. If the intention was that you personally would be entitled to a guarantee fee, such entitlement should have been explicitly disclosed in the IO Brochure and the LP Agreement. Copies of the LP Agreement and the IO Brochure are included as Appendices "B" and "C" respectively;
 - b) in the alternative, if disclosure of the related-party fees can somehow be inferred from the LP Agreement (which the Receiver does not believe to be the case), the fees would still breach section 5.12 of the LP Agreement, which requires such fees to be *"reasonable and competitive with the cost of similar goods or services provided by an independent third party."* You have provided no evidence to the Receiver that the purported guarantee fees are reasonable and competitive with what could have been obtained from an independent third party. In fact, the purported guarantee fees are five times higher than a similar purported guarantee fee between yourself and Go-To Niagara Falls Chippawa LP (which is an Affiliate, as defined in the LP Agreement, of Go-To Stoney Creek LP);¹ and
 - c) in the further alternative, you have not provided any evidence to the Receiver that you had the financial wherewithal to pay the subject guarantees if called upon (in other words, that Go-To Stoney Creek LP received anything in exchange for purportedly agreeing to the guarantee fees). This is particularly noteworthy, as the subject guarantees increased from \$2.4 million as of February 27, 2018, to \$6 million as of November 19, 2019 to \$10.65 million as of December 18, 2020.

(b) Purported Shareholder Loan

- As you provided no evidence to support your claim for a purported shareholder loan of \$748, that claim is also disallowed in full.

¹ Nothing in this Notice should be interpreted as the Receiver acknowledging the validity of the purported guarantee fee between yourself and Go-To Niagara Falls Chippawa LP.

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) on April 12, 2023, being the Business Day which is fourteen days after the Notice of Revision or Disallowance is sent by the Receiver (see paragraph 11 of the Claims Procedure Order), notify the Receiver by delivery of a Notice of Dispute in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

DATED at Toronto, this 28th, day of March, 2023.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND
MANAGER OF THE RECEIVERSHIP RESPONDENTS, AS DEFINED IN THE
APPOINTMENT ORDER**

SCHEDULE "G"

NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 5 and dated March 28, 2023 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

Name of Claimant: _____

(Signature of individual completing this Dispute) Date

(Please print name)

Telephone Number: _____

Email address: _____

Facsimile Number: _____

Full Mailing Address: _____

THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON APRIL 12, 2023, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH Error! Reference source not found. OF THE CLAIMS PROCEDURE ORDER) TO:

KSV Restructuring Inc.
in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

Attention: Jordan Wong
E-mail: jwong@ksvadvisory.com

Appendix “A”

GUARANTEE FEE AGREEMENT

THIS AGREEMENT made as of the 27th day of February, 2018.

BETWEEN:

Oscar Furtado,
an individual residing in the Province of Ontario

(the "**Guarantor**")

- and -

GO-TO STONEY CREEK ELFRIDA LP,
a limited partnership formed under the laws
of the Province of Ontario

(the "**Partnership**")

WHEREAS the Partnership has obtained certain credit facilities, incurred certain indebtedness and/or has or is required to provide certain security instruments to third parties in each case as described in Schedule "A" hereto (collectively, the "**Indebtedness**");

AND WHEREAS in connection with the Indebtedness, the Guarantor has agreed to guarantee the repayment of the amounts outstanding under each item of Indebtedness, in each case as described Schedule "A" hereto (collectively, the "**Guarantees**");

NOW THEREFORE in consideration of the Guarantor guaranteeing and continuing to guarantee the Indebtedness, any replacement financing in respect thereof, and any further or other indebtedness of the Partnership, whether described in Schedule "A" or any replacement of Schedule "A", the payment of two dollars (\$2.00) from each party to the other and the mutual covenants and agreements contained herein (the receipt and sufficiency of which is acknowledged by the parties), the parties agree as follows:

1. The parties acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are hereby incorporated into and form an integral part of this Agreement.
2. The Partnership hereby agrees to pay to the Guarantor an annual guarantee fee equal to 5% of the total principal amount guaranteed by the Guarantor from time to time under the Guarantees. The foregoing guarantee fees, plus any taxes exigible thereon, shall be calculated and payable on the last business day semi-annually for each calendar year, or part thereof, for so long as, and to the extent that, any Guarantee remains outstanding, or such other date as the parties shall mutually agree upon in writing.
3. The parties from time to time shall replace Schedule "A" to reflect any: (i) changes to the Indebtedness and/or the Guarantees; and (ii) guarantee provided by the Guarantor after the date hereof in respect of indebtedness of the Partnership; and the defined terms "Guarantees" and "Indebtedness" shall in each case be deemed to be amended accordingly.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject-matter hereof. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the parties with respect to the subject-matter hereof. Save for any amendments to Schedule "A" which may be made pursuant to the provisions hereof, this Agreement may not be amended or modified in any respect except by written instrument signed by the parties.
5. This Agreement shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein. The parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals therefrom.
6. Unless otherwise specified herein, all dollar amounts referred to in this Agreement are in Canadian Dollars.
7. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement and shall be effective as of the formal date hereof.

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



Oscar Furtado

**GO-TO STONEY CREEK ELFRIDA LP, by
its general partner, GO-TO STONEY CREEK
ELFRIDA INC.**

Per: 

Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

SCHEDULE "A"
INDEBTEDNESS

Loan:	\$2,400,000
Description of Guarantee:	Personal Guarantee

GUARANTEE FEE AGREEMENT

THIS AGREEMENT made as of the 19th day of November 2019.

BETWEEN:

Oscar Furtado,
an individual residing in the Province of Ontario

(the "**Guarantor**")

- and -

GO-TO STONEY CREEK ELFRIDA LP,
a limited partnership formed under the laws
of the Province of Ontario

(the "**Partnership**")

WHEREAS the Partnership has obtained certain credit facilities, incurred certain indebtedness and/or has or is required to provide certain security instruments to third parties in each case as described in Schedule "A" hereto (collectively, the "**Indebtedness**");

AND WHEREAS in connection with the Indebtedness, the Guarantor has agreed to guarantee the repayment of the amounts outstanding under each item of Indebtedness, in each case as described Schedule "A" hereto (collectively, the "**Guarantees**");

NOW THEREFORE in consideration of the Guarantor guaranteeing and continuing to guarantee the Indebtedness, any replacement financing in respect thereof, and any further or other indebtedness of the Partnership, whether described in Schedule "A" or any replacement of Schedule "A", the payment of two dollars (\$2.00) from each party to the other and the mutual covenants and agreements contained herein (the receipt and sufficiency of which is acknowledged by the parties), the parties agree as follows:

1. The parties acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are hereby incorporated into and form an integral part of this Agreement.
2. The Partnership hereby agrees to pay to the Guarantor an annual guarantee fee equal to 5 % of the total principal amount guaranteed by the Guarantor from time to time under the Guarantees. The foregoing guarantee fees, plus any taxes exigible thereon, shall be calculated and payable on the last business day semi-annually for each calendar year, or part thereof, for so long as, and to the extent that, any Guarantee remains outstanding, or such other date as the parties shall mutually agree upon in writing.
3. The parties from time to time shall replace Schedule "A" to reflect any: (i) changes to the Indebtedness and/or the Guarantees; and (ii) guarantee provided by the Guarantor after the date hereof in respect of indebtedness of the Partnership; and the defined terms "Guarantees" and "Indebtedness" shall in each case be deemed to be amended accordingly.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject-matter hereof. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the parties with respect to the subject-matter hereof. Save for any amendments to Schedule "A" which may be made pursuant to the provisions hereof, this Agreement may not be amended or modified in any respect except by written instrument signed by the parties.
5. This Agreement shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein. The parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals therefrom.
6. Unless otherwise specified herein, all dollar amounts referred to in this Agreement are in Canadian Dollars.
7. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement and shall be effective as of the formal date hereof.

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



Oscar Furtado

**GO-TO STONEY CREEK ELFRIDA LP, by
its general partner, GO-TO STONEY CREEK
ELFRIDA INC.**

Per: 

Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

**SCHEDULE “A”
INDEBTEDNESS**

Loan:	\$6,000,000
Description of Guarantee:	Personal Guarantee (Empirical Financing)

GUARANTEE FEE AGREEMENT

THIS AGREEMENT made as of the 18th day of December 2020.

BETWEEN:

Oscar Furtado,
an individual residing in the Province of Ontario

(the "**Guarantor**")

- and -

GO-TO STONEY CREEK ELFRIDA LP,
a limited partnership formed under the laws
of the Province of Ontario

(the "**Partnership**")

WHEREAS the Partnership has obtained certain credit facilities, incurred certain indebtedness and/or has or is required to provide certain security instruments to third parties in each case as described in Schedule "A" hereto (collectively, the "**Indebtedness**");

AND WHEREAS in connection with the Indebtedness, the Guarantor has agreed to guarantee the repayment of the amounts outstanding under each item of Indebtedness, in each case as described Schedule "A" hereto (collectively, the "**Guarantees**");

NOW THEREFORE in consideration of the Guarantor guaranteeing and continuing to guarantee the Indebtedness, any replacement financing in respect thereof, and any further or other indebtedness of the Partnership, whether described in Schedule "A" or any replacement of Schedule "A", the payment of two dollars (\$2.00) from each party to the other and the mutual covenants and agreements contained herein (the receipt and sufficiency of which is acknowledged by the parties), the parties agree as follows:

1. The parties acknowledge and agree that the recitals to this Agreement are true and correct in substance and in fact and are hereby incorporated into and form an integral part of this Agreement.
2. The Partnership hereby agrees to pay to the Guarantor an annual guarantee fee equal to 5 % of the total principal amount guaranteed by the Guarantor from time to time under the Guarantees. The foregoing guarantee fees, plus any taxes exigible thereon, shall be calculated and payable on the last business day semi-annually for each calendar year, or part thereof, for so long as, and to the extent that, any Guarantee remains outstanding, or such other date as the parties shall mutually agree upon in writing.
3. The parties from time to time shall replace Schedule "A" to reflect any: (i) changes to the Indebtedness and/or the Guarantees; and (ii) guarantee provided by the Guarantor after the date hereof in respect of indebtedness of the Partnership; and the defined terms "Guarantees" and "Indebtedness" shall in each case be deemed to be amended accordingly.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject-matter hereof. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the parties with respect to the subject-matter hereof. Save for any amendments to Schedule "A" which may be made pursuant to the provisions hereof, this Agreement may not be amended or modified in any respect except by written instrument signed by the parties.
5. This Agreement shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein. The parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals therefrom.
6. Unless otherwise specified herein, all dollar amounts referred to in this Agreement are in Canadian Dollars.
7. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement and shall be effective as of the formal date hereof.

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



Oscar Furtado

**GO-TO STONEY CREEK ELFRIDA LP, by
its general partner, GO-TO STONEY CREEK
ELFRIDA INC.**

Per: 

Name: Oscar Furtado

Title: President & CEO

I/We have the authority to bind the corporation

**SCHEDULE “A”
INDEBTEDNESS**

Loan:	\$10,650,000
Description of Guarantee:	Personal Guarantee (Podesta Group Inc. & LMI Management Inc.)

Appendix “B”

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 20th day of October, 2017.

BETWEEN:

GO-TO STONEY CREEK ELFRIDA INC.,

a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To Stoney Creek Elfrida LP, the "General Partner")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,

a corporation incorporated under the laws of the Province of Ontario
("Go-To Holdings")

– and –

**EACH PARTY WHO FROM TIME TO TIME EXECUTES
THIS AGREEMENT AND THEREBY AGREES TO BE BOUND
AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF**

WHEREAS:

A. Go-To Stoney Creek Elfrida LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of \$50,000 per Class A Unit, Class C Units at a subscription price of \$50,000 per Class C Unit and one (1) Class D Unit at a subscription price of \$1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property;
and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1 **THE PARTNERSHIP**

1.1 **Definitions.** Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "Act" means the *Limited Partnerships Act* (Ontario);

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- (b) **"Accountants"** means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;
- (c) **"Administrative Services Agreement"** means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;
- (d) **"Advisory Committee"** has the meaning attributed to such term in Section 7.1;
- (e) **"Affiliates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (f) **"Agreement"** means this agreement, as it may be amended, restated or revised from time to time;
- (g) **"Arm's Length"** has the meaning attributed to such term in the Tax Act;
- (h) **"Business Day"** means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;
- (i) **"Capital Contribution"** means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;
- (j) **"Class A Units"** means class A units of the Partnership;
- (k) **"Class B Units"** means class B units of the Partnership;
- (l) **"Class C Units"** means class C units of the Partnership;
- (m) **"Class D Unit"** means class D units of the Partnership;
- (n) **"Class A Unitholders"** means the holders of Class A Units from time to time;
- (o) **"Class B Unitholders"** means the holders of Class B Units from time to time;
- (p) **"Class C Deferred Return"** means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;
- (q) **"Class C Unitholders"** means the holders of Class C Units from time to time;
- (r) **"Class D Unitholder"** means the holder of the Class D Unit from time to time;

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- (s) **"Class D Unitholder Return"** means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;
- (t) **"Construction Commencement Date"** means the commencement of construction of family residences on the Property;
- (u) **"Deferred Return"** means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;
- (v) **"Excluded Person"** means a Person:
 - (i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;
 - (ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;
 - (iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or
 - (iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;
- (w) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;
- (x) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;
- (y) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;
- (z) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the

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Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

- (aa) **"Investors"** means the Class A Unitholders and the Class C Unitholders;
- (bb) **"Management Agreement"** means the management agreement to be entered into by and between the Manager and the General Partner with respect to development and construction in connection with the Property;
- (cc) **"Manager"** means the manager to be selected by the General Partner (in its sole discretion) on behalf of the Partnership and any replacement appointed by the General Partner to replace such entity;
- (dd) **"Manager Advance Shortfall Imputed Interest"** has the meaning ascribed to that term in Section 6.8 of the Management Agreement;
- (ee) **"Manager's Advances"** has the meaning ascribed to that term in Section 6.2 of the Management Agreement;
- (ff) **"Net Income"** means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;
- (gg) **"Net Loss"** means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;
- (hh) **"New General Partner"** has the meaning attributed to such term in Section in Section 5.21;
- (ii) **"Person"** means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;
- (jj) **"Prime Rate"** means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";
- (kk) **"Pro-Rata Basis"** means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of

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Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

- (ll) **"Project"** has the meaning attributed thereto in the Management Agreement;
- (mm) **"Project Security"** means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;
- (nn) **"Property"** means the properties listed and described in Schedule "A" hereto;
- (oo) **"Property Closing Date"** means the date hereof;
- (pp) **"Registrar and Transfer Agent"** means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;
- (qq) **"Reserves"** means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;
- (rr) **"Resolution"** means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

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- (ss) **"Securities Laws"** means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;
- (tt) **"Semi-Annual Return"** means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;
- (uu) **"Specified Transfer"** means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;
- (vv) **"Subscription Agreement"** means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;
- (ww) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (xx) **"Transfer"** means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;
- (yy) **"Unit"** means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;
- (zz) **"Unitholder"** means the holder of a Unit and **"Unitholders"** has a corresponding meaning;
- (aaa) **"Unit Certificate"** means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

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- (bbb) **"Voting Unitholders"** means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and **"Voting Unitholder"** has a corresponding meaning.
- 1.2 **Agreement.** This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a **"Partner"**, and collectively as the **"Partners"**.
- 1.3 **Formation of Partnership.** The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on September 18, 2017, under the name **"Go-To Stoney Creek Elfrida LP"**, the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.
- 1.4 **Limited Liability.** Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.
- 1.5 **Name.** The Partnership shall carry on business under the name **"Go-To Stoney Creek Elfrida LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.
- 1.6 **Head Office and Mailing Address.** The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.
- 1.7 **Registrar and Transfer Agent.**
- (a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;
- (b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

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- (c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.
- 1.8 **Inspection of Records.** Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.
- 1.9 **Filing of Declarations.** As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.
- 1.10 **Year End.** The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.
- 1.11 **Business of the Partnership.** The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.
- 1.12 **Status of Each Unitholder.** Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:
- (a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;
 - (b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and
 - (c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

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take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

- 1.13 **Mandatory Transfer of Units.** If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.
- 1.14 **Status of the General Partner.** The General Partner represents, warrants and covenants to each Unitholder that the General Partner:
- (a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and
 - (b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.
- 1.15 **Compliance with Laws.** The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.
- 1.16 **Limitation on Authority of Unitholder.** No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

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- (a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;
 - (b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;
 - (c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;
 - (d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
 - (e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.
- 1.17 **Title.** The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.
- 1.18 **Title to Partnership Assets.** Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.
- 1.19 **Commingling of Funds.** The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.
- 1.20 **Survival of Representations and Warranties.** Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

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ARTICLE 2

UNITS

- 2.1 **Number and Classes of Units.** The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.
- 2.2 **Unit Attributes.**
- (a) Each Class A Unit shall have the following rights and obligations:
 - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
 - (iii) The right to receive distributions in accordance with the terms hereof.
 - (b) Each Class B Unit shall have the following rights and obligations:
 - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
 - (iii) The right to receive distributions in accordance with the terms hereof.
 - (c) Each Class C Unit shall have the following rights and obligations:
 - (i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and
 - (iii) The right to receive distributions in accordance with the terms hereof.
 - (d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):
 - (i) Payment of distributions in accordance with the terms hereof; and
 - (ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

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2.3 **Securities Transfer Act.** It is acknowledged that the Units shall be considered a “security” for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates.** Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

“This certificate is a “security” for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement.”

2.5 **Lost Unit Certificates.** Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units.**

- (a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder’s Units or interest in the Partnership;
- (b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:
 - (i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);
 - (ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

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“Unit Transfer”) in such form and substance as required by the General Partner;

- (iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;
- (iv) the provisions of all applicable Securities Laws have been complied with;
- (v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;
- (vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;
- (vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and
- (viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

- (c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:
 - (i) record at the registered office of the Partnership any such assignment and Transfer;
 - (ii) make such filings and cause to be made such recordings as are required by law;
 - (iii) forward a notice of the Transfer to the transferee; and

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- (iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

- 2.7 **Parties Not Bound to See to Trust or Equity.** Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.
- 2.8 **Liability on Transfer.** When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.
- 2.9 **Successors in Interest of Partners.** The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.
- 2.10 **Entitlement upon Death, Insolvency or Bankruptcy.** Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.
- 2.11 **Option to Purchase.** Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the “**Insolvent Unitholder**”), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the “**Interested Unitholder**”) shall, as of and from the date of such Insolvency Event (the “**Date of Default**”), have an option to purchase all, but not less than all, of the Insolvent Unitholder’s Units (the “**Default Units**”), which option will be exercisable by the delivery of written notice (the “**Purchase Notice**”) to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default

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Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

- (a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and
- (b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3 **CAPITAL CONTRIBUTIONS**

- 3.1 **Capital Contributions.** The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of \$50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of \$50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of \$1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.
- 3.2 **Acknowledgment re Capital Contributions.** Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.
- 3.3 **Additional Capital Contributions for Class D Unitholder.** It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

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then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

- 3.4 **Default – Class D Unitholder.** In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4

DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions.**

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions.**

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

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addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

- (a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;
- (b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;
- (c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;
- (d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;
- (e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;
- (f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;
- (g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;
- (h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:
 - (i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and
 - (ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:
 - (A) as to 10.8% of such amount, to the Investors, on a Pro-Rata Basis as among them; and
 - (B) as to 89.2% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

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- i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;
- ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and
- iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security.** The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 6.75% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

- (a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and
- (b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes.** For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

- (a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the

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Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

- (b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

- 4.5 **Allocation of Income and Loss for Accounting Purposes.** The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.
- 4.6 **Effect of Assignment.** If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.
- 4.7 **Adjustments.** If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.
- 4.8 **Repayments.** If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.
- 4.9 **Separate Capital Accounts.** A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

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- 4.10 **No Interest Payable.** No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.
- 4.11 **Return of Capital.** A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.
- 4.12 **Withholding Taxes.** The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5

THE GENERAL PARTNER

- 5.1 **General Partner and Duties of the General Partner.** Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.
- 5.2 **Authority of the General Partner.** No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers.** Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

- (a) To retain or act as the Registrar and Transfer Agent;
- (b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;
- (c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;
- (d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;
- (e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;
- (f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;
- (g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;
- (h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;
- (i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;
- (j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;
- (k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

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- (l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;
- (m) To make distributions to Unitholders in accordance with the provisions of this Agreement;
- (n) At any time, to issue one (1) Class D Unit at a subscription price of \$1.00;
- (o) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;
- (p) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;
- (q) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and
- (r) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner.** The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing.** The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement.** Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

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- (a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;
- (b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and
- (c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney.** To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

- (a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:
 - (i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;
 - (ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;
 - (iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and
 - (iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

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- (b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;
- (c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and
- (d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), the *Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

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under equivalent legislation in any other jurisdiction (a "CPOA") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

- 5.8 **Informing Creditors.** The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.
- 5.9 **Duties of General Partner.** The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.
- 5.10 **Income Tax Claims and Deductions.** In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

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- 5.11 **Enforcement of Rights and Discharge of Duties by General Partner.** In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.
- 5.12 **Employment of an Affiliate.** The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.
- 5.13 **Transactions Involving Affiliates.** The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.
- The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.
- 5.14 **Safekeeping of Assets.** The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.
- 5.15 **Indemnity of General Partner.**
- (a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

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Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "Indemnatee") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) the General Partner, a Former General Partner; or
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or
- (iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

- (iv) in each case the Indemnatee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;
 - (v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnatee had reasonable grounds for believing its conduct was lawful; and
 - (vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnatee where the Indemnatee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnatee acted in a manner contrary to that specified above.
- (b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnatee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnatee to repay that amount if it is determined that the Indemnatee is not entitled to be indemnified as authorized in this Section 5.15.
 - (c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnatee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnatee's capacity as:

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- (i) the General Partner or a Former General Partner, but only in their capacity as such;
- (ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or
- (iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

- (d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.
- (e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.
- (f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner.** The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

- (a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or
- (b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments.** The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation.** Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner.** The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such

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General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

- (a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or
- (b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20; or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner.** The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner.** In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "New General Partner") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "Former General Partner"), such appointment of the New General Partner may occur if, but only if:

- (a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;
- (b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;
- (c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

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- (d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and
 - (e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.
- 5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.
- 5.23 **Indemnity by General Partner.** The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.
- 5.24 **Decisions re Property.** The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.
- 5.25 **Ratification of Contracts.** Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.
- 5.26 **Authority of General Partner to Make Tax Elections.** The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

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ARTICLE 6

MEETINGS

- 6.1 **Meetings.** The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.
- 6.2 **Place of Meeting.** Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.
- 6.3 **Notice of Meeting.** Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall state:
- (a) The time, date and place of such meeting; and
 - (b) In general terms, the nature of the business to be transacted at the meeting.
- 6.4 **Accidental Omissions.** Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.
- 6.5 **Proxies.** Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.
- 6.6 **Validity of Proxies.** A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.
- 6.7 **Form of Proxy.** Every proxy shall be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I/we _____ of _____ in
the Province of _____ being a Unitholder of Go-To Stoney Creek
Elfrida LP, hereby appoint _____ of
_____ in the Province of _____ as my
proxy, with full power of substitution to vote for me and on my behalf at the

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meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20__."

- 6.8 **Corporations which are Unitholders.** A Voting Unitholder which is a corporation may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Voting Unitholders.
- 6.9 **Attendance of Others.** Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.
- 6.10 **Chairman.** The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.
- 6.11 **Quorum.** Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.
- 6.12 **Voting.**
- (a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;
 - (b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

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or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

- (c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and
- (d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding.** Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution.** The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

- (a) Amending this Agreement, except as otherwise provided herein;
- (b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;
- (c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;
- (d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;
- (e) Changing the fiscal year end of the Partnership;
- (f) Amending, modifying, altering or repealing any previously-passed Resolution;
- (g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;
- (h) Dissolving or terminating the Partnership;
- (i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

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than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

- (j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

- 6.15 **Approval of Other Matters.** Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.
- 6.16 **Minutes.** The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.
- 6.17 **Additional Rules and Procedures.** To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7

ADVISORY COMMITTEE

- 7.1 **Establishment of Advisory Committee.** During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.
- 7.2 **Term and Compensation.** There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation

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in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee.** The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

- (a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;
- (b) review and recommend financing alternatives in connection with the Partnership;
- (c) review and recommend the management of all risks in connection with the Partnership and the Property;
- (d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and
- (e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8

ACCOUNTING AND REPORTING

8.1 **Books and Records.** The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder)

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during business hours at the head office of the General Partner in accordance with Section 1.6.

- 8.2 **Annual Financial Information.** The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.
- 8.3 **Unaudited Quarterly Financial Statements and Reports.** The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9

DISSOLUTION AND LIQUIDATION

- 9.1 **Dissolution and Termination.** The Partnership shall be dissolved on the earlier of the following dates:
- (a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;
 - (b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;
 - (c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;
 - (d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or
 - (e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship

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among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

- 9.2 **Administrator.** The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.
- 9.3 **Liquidation of Assets.** As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.
- 9.4 **Distribution.** After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.
- 9.5 **Distribution of Interest in Property.** Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

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Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

- 9.6 **Events Not Causing Dissolution.** Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10

GENERAL INFORMATION

- 10.1 **Confidentiality.** Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.
- 10.2 **Initial Limited Partnership Agreement and Initial Unit.** This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated September 18, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of \$10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN \$10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.
- 10.3 **Receipt by a Unitholder.** The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.
- 10.4 **Interpretation.** For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

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- (a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;
- (c) All references to currency herein are references to Canadian currency;
- (d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and
- (e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests.** Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

- (a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and
- (b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

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- 10.6 **Notices.** Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

- 10.7 **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.
- 10.8 **Severability.** Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.
- 10.9 **Set Off.** The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.
- 10.10 **Further Acts.** The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

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- 10.11 **Binding Effect.** Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.
- 10.12 **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 and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- 10.13 **Time of the Essence.** Time shall be of the essence of this Agreement and every part hereof.
- 10.14 **Independent Legal Advice.** Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[The next page is the signature page.]

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

GO-TO STONEY CREEK ELFRIDA INC.

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: 

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

1. PIN 17376-0025 (LT)

PT LT 24, CON 8 SALTFLEET, PART 1, 62R2499, EXCEPT PT 1, 62R7604;
STONE CREEK CITY OF HAMILTON

2. PIN 17376-0111 (LT)

PT LT 24, CON 8 SALTFLEET, PART 1, 2 & 3, 62R1954; S/T SA39491,SA39514
STONE CREEK CITY OF HAMILTON

39077.0001/10514984_5

Limited Partnership Agreement**Go-To Stoney Creek Elfrida Inc.****Explanation of % used In Section 4.3 of the Limited Partnership Agreement:**

- Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of \$1,000,000. The builder's share would be $37.5\% = \$375,000$.
- The General Partnership is left with \$625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 10.8%.
- $10.8\% \text{ of } \$625,000 = \$67,500$.
- $\$67,500 \text{ of } \$1,000,000 = 6.75\% \text{ of the Profit}$.

Appendix “C”

Investment Opportunity

Stoney Creek, Hamilton

March 2019



GO-TO
DEVELOPMENTS



Hamilton

1267 Cornwall Road, Suite 301

Oakville, Ontario, L6J 7T5





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About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital North Communities (Capital Build Construction Management Corp.), both reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects which are in various stages of development, in the following cities and towns in excess of \$40 million:

- Richmond Hill: Major Mack
- St. Catharines: Glendale
- St. Catharines: Beard Place
- Vaughan: Islington Avenue
- Stouffville: Aurora Road
- Niagara Falls: Eagle Valley
- Niagara Falls: Chippawa
- Hamilton: Stoney Creek



Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5

Location – Hamilton, Ontario



The City of Hamilton has become the centre of a densely populated and industrialized region at the West End of Lake Ontario which is part of The Golden Horseshoe. Hamilton is strategically located midway between Toronto, Buffalo and New York which is cradled by the Niagara Escarpment.

McMaster University is located in the downtown city core which is 15 minutes from the development site. McMaster is one of the highest ranked universities in Ontario with impressive graduate programs such as the Michael G. DeGroote School of Medicine and the DeGroote School of Business.

The population of Hamilton is currently 537,000 and is projected to increase to 660,000 by 2031 and a further 120,000 increase by 2041. While the city has made efforts to intensify within the current urban boundary to meet targets for intensification, expansion is required to accommodate the population growth.

The Conference Board of Canada rated Hamilton as Canada's most diversified municipality and Ontario's fastest growing economy.

The community of Stoney Creek is within 15 minutes of the historic downtown Hamilton City Core.



Golden Horseshoe area of Southern Ontario



The Royal Botanical Gardens



Hamilton's Downtown Core

Major Transportation Hubs

Hamilton stands alone in Southern Ontario as the only city that can offer four modes of transportation (road, rail, air, and port).

The development site is located close to all major highways:

- The QEW is located 6 minutes away.
- Red Hill Valley Parkway is 3 minutes away
- Lincoln M. Alexander Parkway is 2 minutes away



The development site is located 15 minutes from the Hamilton Go Train station:

- The Go Train access has resulted in this region becoming a critical transportation hub within The Golden Horseshoe Area.



Major Transportation Hubs

The John C. Munro International Airport is located within 10 minutes from the development site:

- Provides non-stop service to over 19 destinations
- Provides connecting services to over 25 destinations.



Hamilton Transit provides accessible and convenient transportation throughout all of Hamilton. The transit system runs parallel to the development site.



The development site is within 10 minutes from The Hamilton Port Authority:

- \$1 Billion dollars gross output per year
- Four thousand jobs
- Key economic engine for the Greater Toronto Horseshoe Area





Current Opportunity: Stoney Creek, Hamilton

Stoney Creek has been identified by The City of Hamilton as the preferred location to accommodate the intensification of growth to 2031 and beyond.

Within Stoney Creek, the city of Hamilton has identified “The Elfrida Growth Area” as the area to accommodate the future growth in population.

This area was selected through the city’s comprehensive Growth Related Integrated Development Strategy (GRIDS) process.

The vision for this specific area is to create a compact, transit oriented urban community that efficiently uses existing infrastructure and is well integrated with the surrounding agricultural lands.

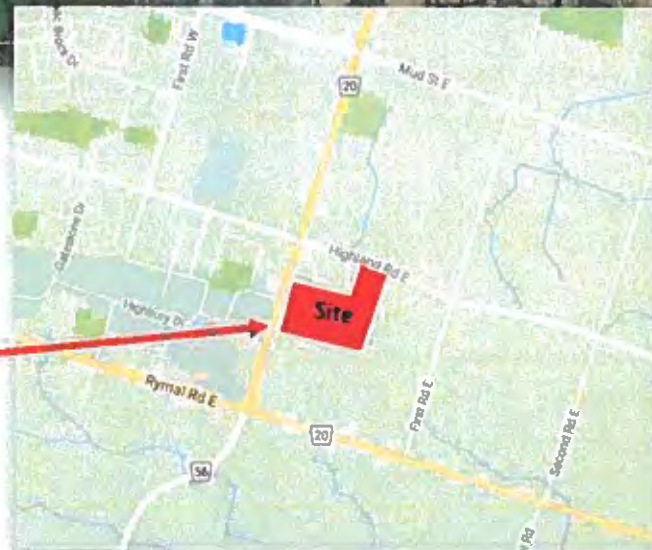
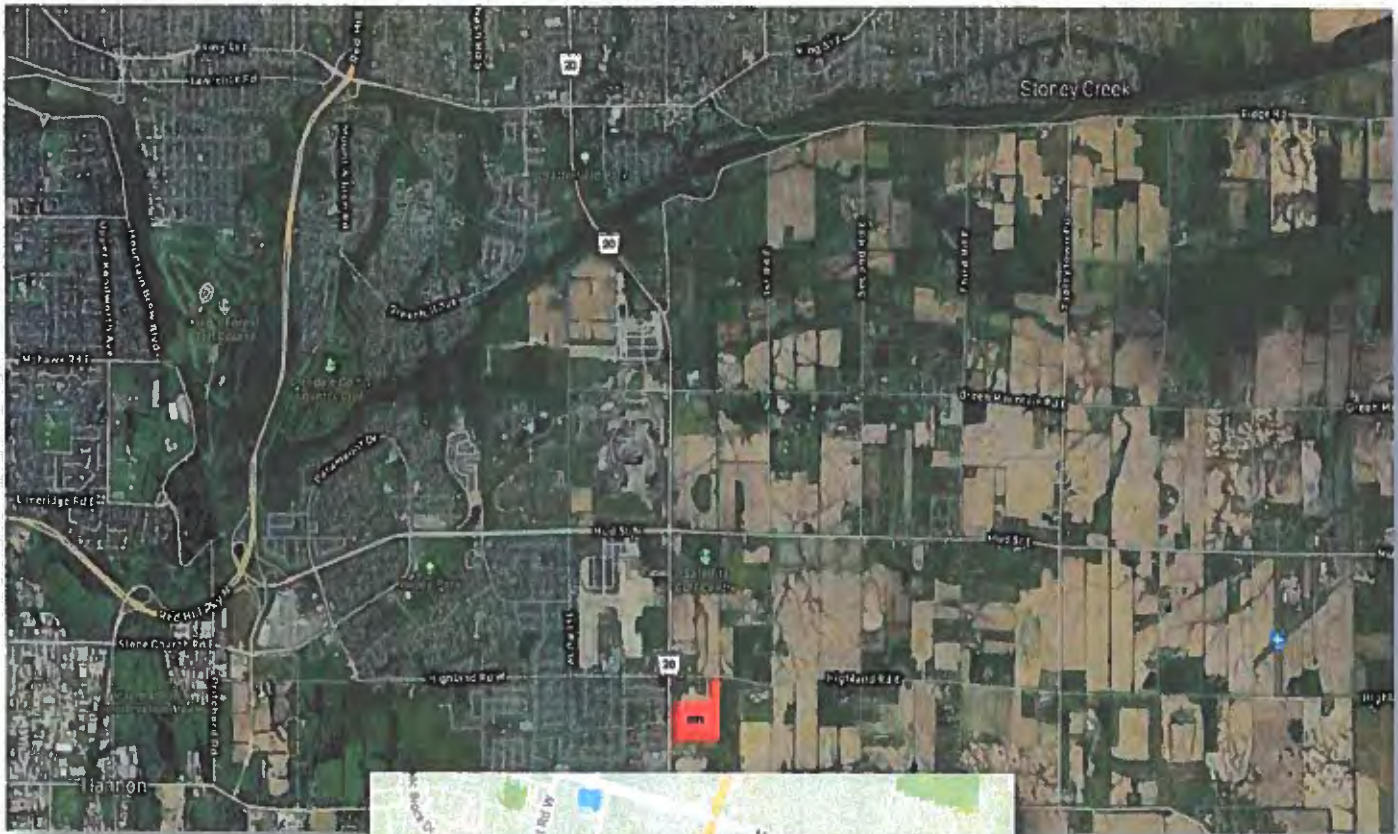
The development site of the current investment opportunity is tactically positioned adjacent to a developed area along the border of the current urban boundary.



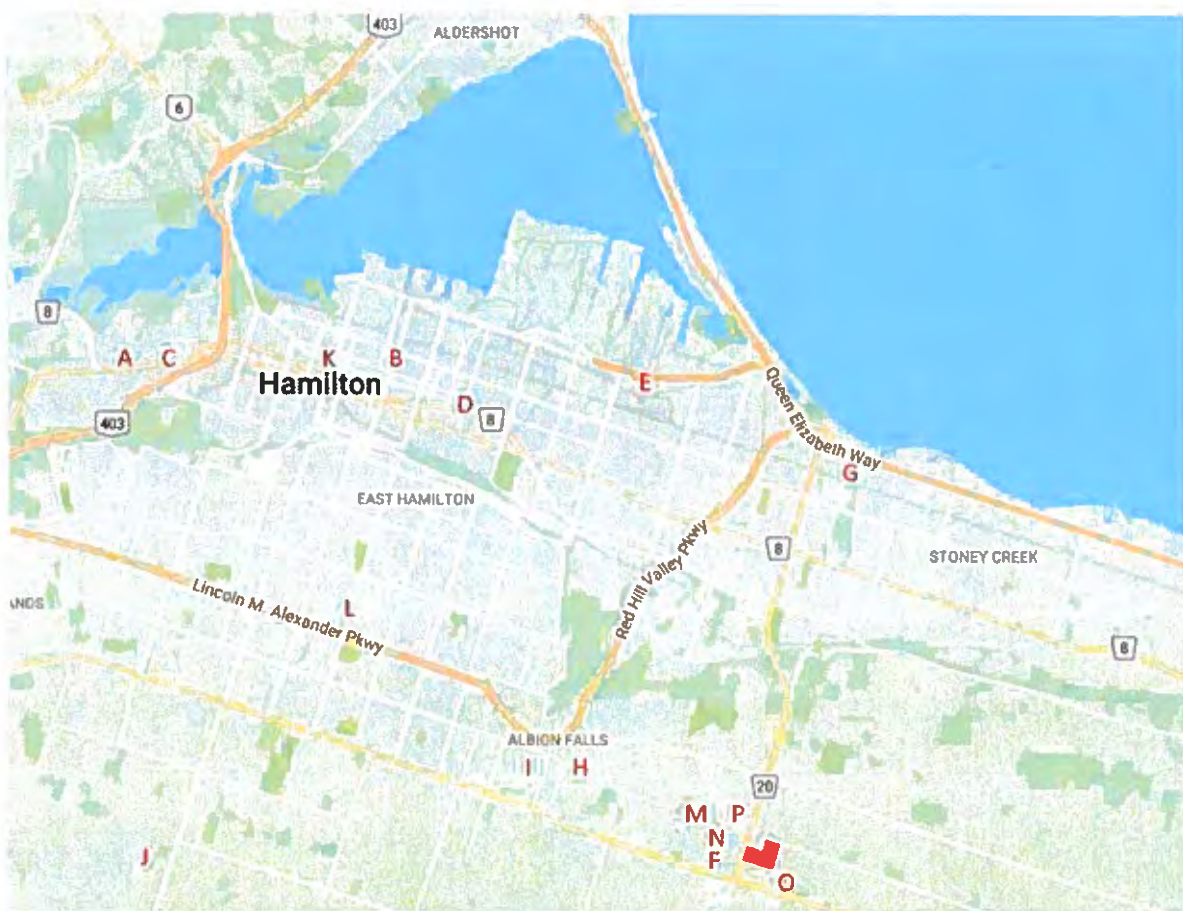
“VISION: The Elfrida Growth Area Study”, July 2017

“ The Elfrida Growth Area is envisioned to become a complete, transit-supportive, mixed-use community that is compact, well-connected and both environmentally and economically sustainable, through a long-term strategy that respects the neighbouring land uses. ”

Geographic View



Supporting Infrastructure



- A) McMaster University (15 mins)
- B) Hamilton General Hospital (14 mins)
- C) McMaster Children's Hospital (15 mins)
- D) Professional Sports Arena (10 mins)
- E) Port Authority (8 mins)
- F) Major Plaza (Bank of Nova Scotia, Bank of Montreal, Fortinos Grocery Store, McDonald's, LCBO, Beer Store (1 mins)

- G) QEW (6 mins)
- H) Red Hill Valley Parkway (3 mins)
- I) Lincoln M. Alexander Parkway (2 mins)
- J) International Airport (10 mins)
- K) GO Train (15 mins)
- L) Shopping Centre (6 mins)
- M) St. Mark's Catholic Elementary School
- N) Cornerstone Montessori Academy
- O) Hamilton-Wentworth Catholic District School Board
- P) Saltfleet Highschool

Existing Service Infrastructure

Existing service infrastructure is currently in place and is located directly adjacent to the Go-To Development's development site. The size of the pipeline adjacent to the site was designed with the purpose of expansion.

A key trunk sewer line has been installed along Upper Centennial road (Highway 20). Highway 20 leads directly to the development site. The trunk sewer line cost the city \$10 million per kilometre. The commitment of the city to the expansion of the urban boundary is evidenced by the willingness to spend \$110 million for this servicing infrastructure.

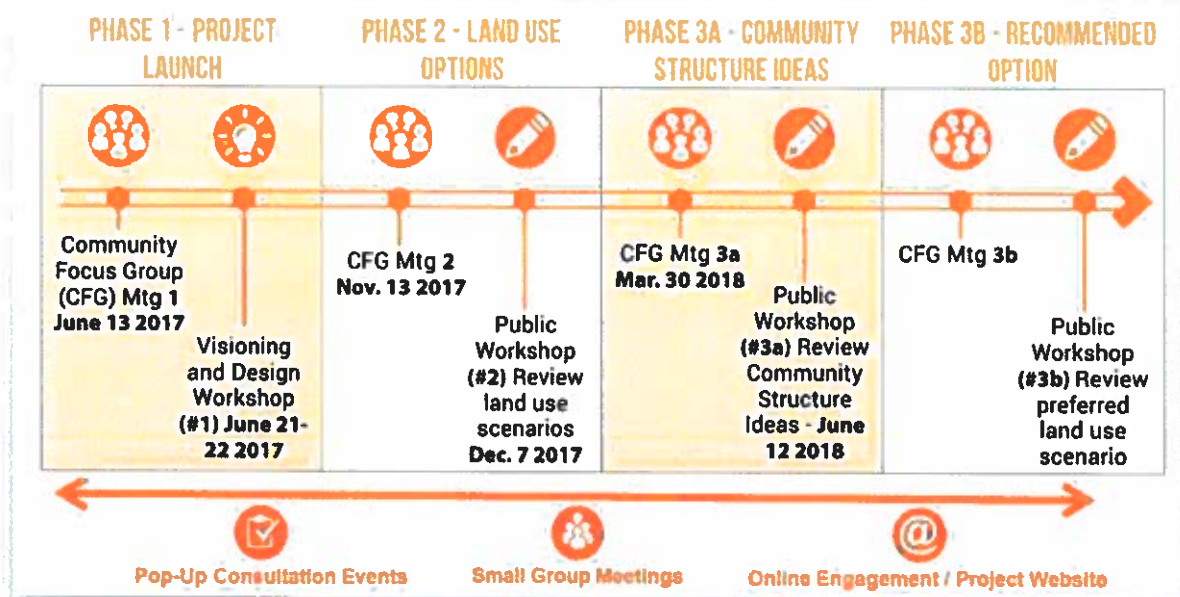
Expectations by the private sector that the expansion of the urban boundary will be approved is evidenced by the extensive big-box commercial development that has been erected near the intersection of Rymal road and Upper Centennial road.



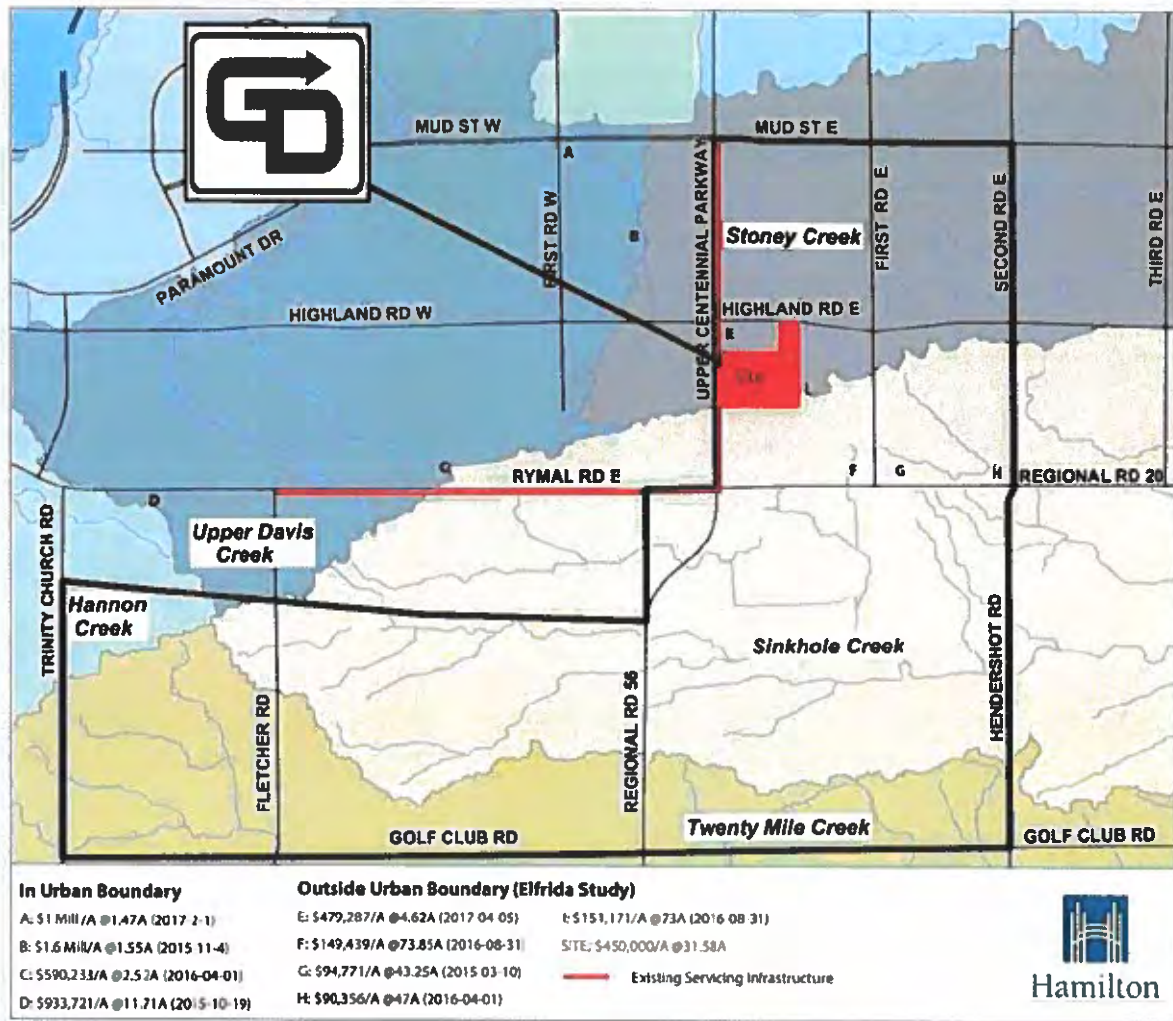
Timeline:

City officials, including the Mayor of Hamilton, have expressed the necessity for further expansion of the urban boundary. The City of Hamilton previously approved in 2013 \$500,000 towards background studies for an urban boundary expansion in Stoney Creek. As part of the 2014 Capital Budget process, an additional \$500,000 was submitted by staff, bringing the total funding for this project to over \$1 million.

The approval of funds allows the city to advance studies for an urban boundary expansion in the Stoney Creek community to meet housing targets as set out in the Provincial Growth Plan for the Greater Golden Horseshoe.



Price Comparables Per Acre



Recommendation from External Planner

In accordance with our due diligence, we believe that the site has all the potential for a plan of subdivision, and also is part of the proposed secondary plan (Elfrida Study), as a future residential site for single-family dwellings. The subject site is part of the Secondary Plan which is on schedule to be adopted by the City of Hamilton in 2019. We recommend that the owners apply for a 'Site Specific Plan' in concurrence with the secondary plan and use the same consultants as the City of Hamilton. By applying for an Official Plan Amendment and Zoning By-Law Amendment for the subject site, it will not be subject to a potential appeal from other adjacent landowners and would allow the application to apply within its own merits, and the application will have municipal planning support, as it would fall within the Secondary Plan.

Site Specific Plan (1)

Go-To Developments has been overseeing the scope of work noted below to prepare a Site-Specific Plan. The Site-Specific Plan will be ready for submission to the City of Hamilton and the Region by the end of 2018.

1. Scope

A) Planning/Consulting Phase

1. Site Plan Design and Planning Rationale
2. Meeting with City Planner and Local Councillor
3. Formal Pre-Consultation Meeting with City Planner
4. Coordinate with Consultants for ZBA and OPA submissions
5. Community Public Hearing
6. Submit ZBA and OPA Application (Site Plan, Civil, Servicing and Reports)
7. Meeting with Regional Conservation Authority
8. Prepare Presentation for Council Meeting and Neighbours
9. Respond to Comments from Regional and Municipal Departments
10. Review and submit all Studies and Reports
11. Re-submit Plans and Reports to satisfy comments provided
12. Notice of Conditions for ZBA and OPA
13. Registration of ZBA and OPA on the title

B) Official Plan Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5. Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

C) Zoning By-Law Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5. Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

Site Specific Plan (1.1)

2. Design/Planning Phase

A) Design Phase

- Meeting with client to establish the vision of the project and budget
- Architect prepares several preliminary architectural designs and concept plan.
- Experienced consultants in the land planning sector provide a feasibility study.
- A Civil engineer inspects and analyzes the property for existing and future use.
- Landscape Architect examines and investigates the property for future use.
- Planner prepares a planning rationale for the future use of the property.
- Civil engineer provides a functional servicing report.
- The interior design concept is established and reviewed by the client for approval.
- Landscape Architect reports on site conditions and criteria (if necessary)
- Planner creates a zoning review analysis and determines the planning route.
- Financial consultant prepares a proforma Analysis and Cost Budgeting

B) Planning/Consulting Phase

- Meet with Local Councillors and City Planners to establish project criteria.
- Determine required criteria for planning approval (required reports)
- Review and coordinate reports from all consultants.
- Parking and Traffic Report, Functional Report, Noise and Vibration Study.
- Geotechnical Report, Landscape and Environmental Analysis.
- Arrange and prepare a community public hearing.
- Committee of Adjustments or Ontario Municipal Board Hearing (if required)
- ZBA and OPA Approval submission (Civil, Landscaping, Parking/Other Studies)
- Review of notice of approval conditions for ZBA and OPA.
- Meet with Community and Neighbourhood for consultation.
- Review of documentation for registration of ZBA and OPA Approval.

Site Specific Plan (1.2)

3. Team of Consultants

A) Civil Engineering: WSP

As a leading engineering professional services consulting firm, we are a network of technical experts and strategic advisors that includes engineers, technicians, scientists, planners, surveyors, environmental specialists, and other design, program and construction management professionals. We are problem-solvers who evolve, improve, modernize and excel, continually working toward shaping the communities of tomorrow and helping societies thrive sustainably.

B) Traffic Consultant: Trans-Plan

We provide transportation planning services to private and public agencies across Canada towards the planning of prosperous communities. Using a data-driven approach, we have experience in helping many areas start new transit services or achieve improvements in existing services.

We work effectively with our clients and other team members to create development plans supported by adequately integrated transportation systems.

C) Acoustic Consultant: J.E. Coulter Associates Limited

This association is geared to providing cost sensitive, experienced Consulting Engineering, technical assistance and design capabilities either on an independent basis or as an integral unit of a project group. Our clientele includes planners, developers, architects, railways, industry, condominium corporations, pits and quarries concerns, government, consulting engineers and private citizens.

We have carried out projects in such diverse fields as isolating of condominiums and offices from subway vibration, providing evidence in Court and Municipal Board hearings, designing auditoria and lecture halls, abating building noise, assisting in the design of quieter highways, muffling noise, sewage plants and designing landfill sites; in all, over 3,000 projects in private consulting over the last 28 years.

Proposed Plan of Subdivision

Part of Site-Specific Plan



PROPOSED PLAN OF SUBDIVISION

UPPER CENTENNIAL PKWY. and HIGHLAND ROAD EAST
Township of Stoney Creek - Elfrida Secondary Plan

PARCEL 1

Part of Lot 24, Con 8
Saltfleet Part 1, 62R2499,
Except PT 1, 62R 7604,
Stoney Creek
City of Hamilton
Pin: 173760025
Area: 640,645 sq.ft (14.707 acres)

PARCEL 2

Part of Lot 24, Con 8
Saltfleet Part 1, 2 & 3,
62R 1954,
Stoney Creek
City of Hamilton
Pin: 173760111
Area: 735,238 sq.ft (16.879 acres)

SITE DESCRIPTION:

Total Lot Area: 1,375,883 sq.ft (31.58 acres)
Proposed Street Width (Internal): 15.4m (50 ft.)

Total Area of Parkland:

Building 1 & 2: (5 Storey) - Retail / Residential
Total GFA: 41,580 sq.ft (3,862.7 sq.m) - each bldg.
GFA (Retail): 8,316 sq.ft (722.5 sq.m) - each bldg.
Total Residential Units: 70 units

Building 3 & 4: (5 Storey) - Retail / Residential
Total GFA: 37,590 sq.ft (3,492 sq.m) - each bldg.
GFA (Retail): 7,518 sq.m (698.4 sq.m) - each bldg.
Total Residential Units: 68 units

Building 5: (6 Storey) - Residential Condominium
Total GFA: 146,712 sq.ft (13,629.5 sq.m)
Total Residential Units: 135 units

Townhouses:
GFA of each Townhouse: 2,400 sq.ft (222.9 sq.m)
Total Townhouse Units: 125 units

Semi-Detached Dwellings:
GFA of each Semi Detached: 2,800 sq.ft (260 sq.m)
Total Semi-Detached Dwelling Units: 80 units

Detached Dwellings (40' lot):
GFA of each Detached (40' lot): 3,500 sq.ft (325 sq.m)
Total amount of Detached Dwellings: 14 units

Detached Dwellings (50' lot):
GFA of each Detached (50' lot): 4,200 sq.ft (390.2 sq.m)
Total amount of Detached Dwellings: 14 units

TOTAL AMOUNT OF DWELLING UNITS: 506 units

Investment Strategy & Key Considerations

Objective for the next 3 years:

- Go-To Developments will focus on increasing the value of the lands during this time frame.
- Go-To Developments will participate with the City of Hamilton to monitor the extension of the Urban Boundary.
- Go-To Developments has engaged third party consultants to prepare and submit a 'Site Specific Plan' and obtain City of Hamilton approval.

Key Facts:

1. Total acres: 31.58 acres
2. Current estimated market price in urban boundary = \$ 1 million an acre
3. Assumption is that it will take 2 years for the property to be moved into the urban boundary
4. Property should sell for over \$1 million per acre once it is brought into the urban boundary

When the land is moved into the urban boundary, the General Partner will make one of 5 choices:

1. Sell the land and distribute the returns
2. Sell a portion of the land and build on the part kept
3. Keep all the land and build
4. Develop the property and sell part of the land as serviced lots while building on the rest
5. Develop the property and sell all the land



Investment Opportunity

RAISING \$8,391,000 IN EQUITY

Payout

Consist of the following payments:

- I. Semi-Annual Return – 6% annual priority profit distribution, paid semi-annually.
- II. Deferred Return – 4% annual priority profit distribution, accrued and paid on completion of the project.
- III. Profit Sharing – percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of \$1,000,000, with assumption that projected profit is achieved in the estimated 3 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

- I. Semi-Annual Return, paid semi-annually.
 $(1,000,000 \times 6\%) / 2 = \$30,000$
 $30,000 \times 2 \text{ payments} = \$60,000 / \text{per year}$
 $60,000 \times 3 \text{ years} = \$180,000 \text{ total semi-annual payout}$
- II. Deferred Return, accrued and paid on completion of the project.
 $1,000,000 \times 4\% \times 3 \text{ years} = \$120,000$
- III. Profit Sharing, paid on completion of the project.
 $1,000,000 \times 6\% \times 3 \text{ years} = \$180,000.$

If the project generates a greater profit than initially forecasted, the Profit Sharing portion will be greater than \$180,000.

Hence, total payout in 3 years for \$1,000,000 investments would be approximately
 $(180,000 + 120,000 + 180,000) = \underline{\$480,000}$ or 48% on total investment or 16% per year.



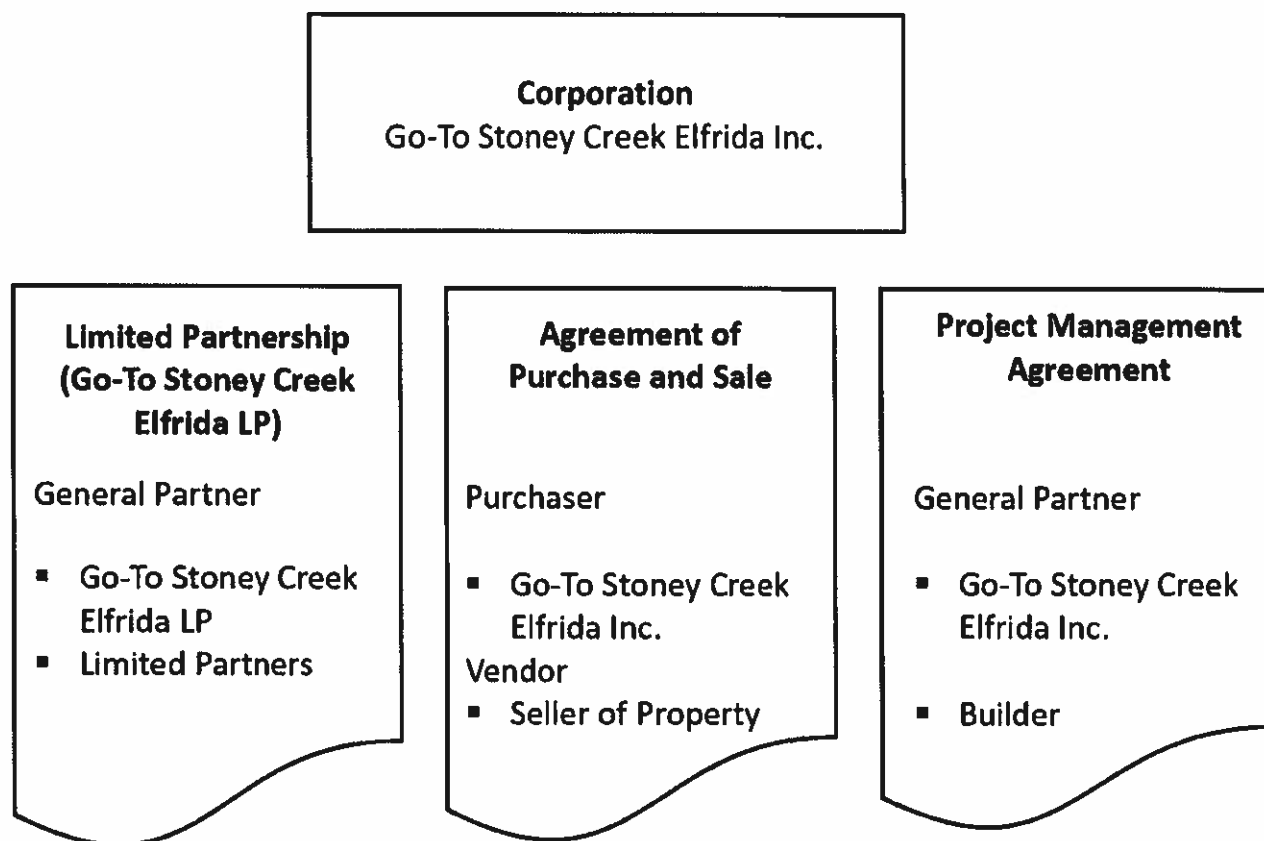


Funding Requirements

Year 1	Site
Purchase Price	\$14,211,000
Closing & Soft Costs	1,650,000
Vendor Mortgage	<u>(7,106,000)</u>
	<u>\$8,755,000</u>
Year 2	Site
Balance of Purchase Price	\$7,106,000
Soft Costs	<u>1,285,000</u>
	<u>\$8,391,000</u>



Investment Structure



Investors will subscribe for Class A Units of Go-To Stoney Creek Elfrida LP

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with the builder to construct the units.



Summary of Key Considerations

A. Duties performed by Go-To Developments

- Prior to acquiring a property, due diligence is completed by Go-To Developments and the builder.
- After closing, weekly meetings are held with the Builder to evaluate progress.
- On a monthly basis, the books and records of the builder are examined.

B. Annual Audit

- Price Waterhouse Coopers will be performing an annual audit of the books and records.

C. Title

- The General Partner holds the property in trust for the Partnership.
- The Limited Partners own all of the Limited Partnership units in the Partnership.

D. Advisory Committee

- The committee will be established if any one Investor holds 50% or more of the LP's units.
- An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
- The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.

E. Deal Structure / Liability

- The Limited Partners have limited liability on their investment.
- The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
- The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.

F. Bank Financing

- Financing for development and construction is obtained from the Bank.
- The Banks will not provide construction financing until the following is achieved:
 - a. The land is properly zoned.
 - b. The City has approved the plans for development.
 - c. The project has pre-sold a minimum of 70% of the homes in a given phase.
- When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.



Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for an investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, the Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS**Purchase and Resale Restrictions**

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that may impact the activities and success of the Partnership.



This is Exhibit “K” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

SCHEDULE "G"


NOTICE OF DISPUTE

Please read carefully the Instruction Letter accompanying the Notice of Revision or Disallowance.

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 5 and dated March 28, 2023 issued in respect of our claim. **Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

SEE SCHEDULE "A" ATTACHED

Name of Claimant: **OSCAR FURTADO**



(Sig individual completing this Dispute)

April 11, 2023

Date

Gregory Azeff

(Please print name)

Telephone Number:

+1 416.595.2660

Email address:

gazeff@millerthosmon.com

Facsimile Number:

Full Mailing Address:

Miller Thomson LLP

40 King Street West, Suite 5800

P.O. Box 1011 Toronto, Ontario M5H 3S1

THIS FORM IS TO BE RETURNED BY PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY OR ELECTRONIC OR DIGITAL TRANSMISSION AND MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON APRIL 12, 2023, BEING THE BUSINESS DAY WHICH IS FOURTEEN DAYS AFTER THE NOTICE OF REVISION OR DISALLOWANCE IS SENT BY THE RECEIVER (PURSUANT TO PARAGRAPH Error! Reference source not found. OF THE CLAIMS PROCEDURE ORDER) TO:

KSV Restructuring Inc.

in its capacity as the Court-appointed Receiver of the "Go-To" Receivership Respondents

220 Bay Street, 13th Floor

Toronto, ON M5J 2W4

Attention: **Jordan Wong**

E-mail: **jwong@ksvadvisory.com**

SCHEDULE “A”

**Re: Ontario Securities Commission v. Go-To Developments Holdings Inc. et al /
Court File No. CV-21-00673521-00CL**

The Receiver has delivered a notice of disallowance dated March 28, 2023 (the “**Notice of Disallowance**”) in respect of Oscar Furtado’s claim for the amounts of \$867,021 and \$748 (together, the “**Claim**”) submitted in the Receiver’s claims process as against Go-To Stoney Creek Elfrida LP and Go-To Stoney Creek Elfrida Inc. (“**Go-To Stoney Creek**”).

The Notice of Disallowance sets out a number of reasons for the Receiver’s blanket disallowance of the Claim. Mr. Furtado disagrees entirely with the reasons set out in the Notice of Disallowance, including a number of the facts on which the Receiver relies in its reasoning.

1. Lack of Disclosure does not disentitle Mr. Furtado to Guarantee Fees

The Receiver asserts that Mr. Furtado is not entitled to guarantee fees, on the basis that the Guarantee Agreements constitute “undisclosed, related-party agreements made by a fiduciary in breach of the fiduciary’s contractual and/or common law duties”. In this regard, the Receiver asserts in its Notice of Disallowance that neither the LP agreement nor the IO brochure (as such terms are defined in the Notice of Disallowance) disclose the entitlement to guarantee fees.

Mr. Furtado disagrees entirely with the assertion that there was any requirement or obligation on his part to disclose the entitlement to guarantee fees. In addition and more importantly, any failure to disclose the guarantee fees does not eliminate the enforceable liability for guarantee fees, which is clearly and unequivocally documented in the Guarantee Agreement.

It is unclear how the disclosure (or lack of disclosure) of the Guarantee Agreements and the guarantee fees somehow impacts the enforceability of the debt which gives rise to Mr. Furtado’s Claim.

2. Guarantee Fees are reasonable

The Receiver asserts that the LP Agreement requires fees to be reasonable and competitive, and on that basis should be disallowed. The Receiver has at no point throughout the claims process prior to issuing the Notice of Disallowance requested evidence or information from Mr. Furtado to confirm reasonableness of the quantum of the guarantee fees. The Receiver cannot now rely on a lack of evidence of reasonableness as an evidentiary foundation for its assertion that the fee is unreasonable and in breach of the LP Agreement.

It is Mr. Furtado’s position that the guarantee fees are both reasonable and standard, and Mr. Furtado is prepared to respond to any evidence put forward by the Receiver to suggest otherwise. The Receiver’s reliance on the guarantee fees on a completely unrelated project (Niagara Falls Chippawa LP) to suggest or demonstrate that guarantee fees for Go-To Stoney

Creek are unreasonable is improper given that the Niagara Chippawa LP relates to a completely separate and distinct project with its own distinct risks that are unrelated and incomparable to Go-To Stoney Creek.

3. Lack of Financial Wherewithal Irrelevant

The Receiver asserted that the lack of evidence that Mr. Furtado had the financial wherewithal to pay the subject guarantees if called upon is somehow relevant to the enforceability of the guarantee fees.

The Receiver's position has no basis in law. Mr. Furtado's alleged lack of financial wherewithal is irrelevant to any determination as to whether the Guarantee Agreements create an enforceable obligation in respect of guarantee fees. The Guarantee Agreements clearly created a liability on Mr. Furtado, and any issues related to collectability of the guarantee is a matter of concern only for the contractual counterparty, and not the Receiver. Mr. Furtado welcomes further explanation of the relevance at law to its assertions regarding financial wherewithal.

This is Exhibit “L” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Go-To Stoney Creek Elfrida LP

Financial Statements
December 31, 2019



Independent auditor's report

To the Partners of Go-To Stoney Creek Elfrida LP

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Go-To Stoney Creek Elfrida LP (the Partnership) as at December 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Private Enterprises (ASPE).

What we have audited

The Partnership's financial statements comprise:

- the balance sheet as at December 31, 2019;
- the statement of partners' capital for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASPE, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP
PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5
T: +1 905 815 6300, F: +1 905 815 6499

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership



In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
October 8, 2020

Go-To Stoney Creek Elfrida LP

Balance Sheet

As at December 31, 2019

	2019 \$	2018 \$
Assets		
Cash	832	455,934
Sundry receivables	56,579	38,969
Land inventory (notes 3 and 6)	17,488,640	15,489,510
	<u>17,546,051</u>	<u>15,984,413</u>
Liabilities		
Accounts payable and accrued liabilities (note 6)	108,987	-
Loans payable (note 4)	6,350,000	-
Mortgage payable (note 5)	2,438,720	7,106,850
	<u>8,897,707</u>	<u>7,106,850</u>
Partners' Capital	<u>8,648,344</u>	<u>8,877,563</u>
	<u>17,546,051</u>	<u>15,984,413</u>
Contingent liabilities (note 9)		
Subsequent event (note 10)		

Approved on Behalf of the LP


General Partner

The accompanying notes are an integral part of these financial statements.

Go-To Stoney Creek Elfrida LP**Statement of Partners' Capital****For the year ended December 31, 2019**

	2019					
	Units – End of year	Balance – Beginning of year \$	Contributions during the year \$	Redemption of units during the year \$	Distributions during the year \$	Balance – End of year \$
Limited Partners – Class A and Class C	194	8,877,562	800,000	-	(1,029,219)	8,648,343
General Partner – Class B	1	1	-	-	-	1
	195	8,877,563	800,000	-	(1,029,219)	8,648,344
	2018					
	Units – End of year	Balance – Beginning of year \$	Contributions during the year \$	Redemption of units during the year \$	Distributions during the year \$	Balance – End of year \$
Limited Partners – Class A and Class C	194	8,250,000	3,250,000	(900,000)	(1,722,438)	8,877,562
General Partner – Class B	1	1	-	-	-	1
	195	8,250,001	3,250,000	(900,000)	(1,722,438)	8,877,563

The accompanying notes are an integral part of these financial statements.

Go-To Stoney Creek Elfrida LP**Statement of Cash Flows****For the year ended December 31, 2019**

	2019	2018
	\$	\$
Cash provided by (used in)		
Operating activities		
Changes in non-cash working capital		
Land inventory	(1,999,130)	(746,429)
Sundry receivables	(17,610)	41,534
Accounts payable and accrued liabilities	108,987	(2,000)
	<u>(1,907,753)</u>	<u>(706,895)</u>
Financing activities		
Repayment of loan payable (note 4)	(4,668,130)	(2,400,000)
Proceeds from loan payable (note 4)	6,350,000	2,400,000
Partners' contributions	800,000	3,250,000
Redemption of units	-	(900,000)
Partners' distributions	(1,029,219)	(1,722,438)
	<u>1,452,651</u>	<u>627,562</u>
Change in cash during the year	<u>(455,102)</u>	<u>(79,333)</u>
Cash – Beginning of year	<u>455,934</u>	<u>535,267</u>
Cash – End of year	<u>832</u>	<u>455,934</u>

The accompanying notes are an integral part of these financial statements.

Go-To Stoney Creek Elfrida LP

Notes to Financial Statements

December 31, 2019

1 Basis of presentation

Go-To Stoney Creek Elfrida LP (the Partnership) was established on September 18, 2017. The primary business activities of the Partnership consist of construction and sale of condominium units.

Under the terms of the limited partnership agreement, only Class A, Class B and Class C unitholders have voting rights. Class A unitholders are entitled to a semi-annual return in the form of distribution calculated at 6% per annum on capital contributions of such unitholders and deferred return of 4% annual, cumulative, non-compounding, priority return, calculated on capital contributions of such unitholders. Class C unitholders are entitled to a semi-annual return in the form of distribution calculated at 6% per annum on capital contributions of such unitholders, a deferred return of 4% annual, cumulative, non-compounding, priority return, calculated on capital contributions of such unitholders and a Class C deferred return of 6% annual, cumulative, non-compounding, priority return, calculated on capital contributions of such unitholders. Deferred return of 4% annual is paid in the form of distribution after initial capital contribution is repaid in full from the profits realized by the Partnership. The balance after priority return and capital repayment is allocated for accounting and tax purposes as (a) 37.5% to Class D unitholder; (b) 10.8% of the remaining 62.5% to Class A and Class C unitholders on a pro rata basis; (c) 89.2% of the remaining 62.5% to Class B unitholder.

The Class C unitholder contributed \$800,000 during the year ended December 31, 2019, for which no additional units were issued.

The project is still in early stages and development plans require appropriate approvals from government authorities, the timing of which is uncertain. Management believes that working capital requirements along with ability to meet existing loan obligations can be met through refinancing and issuance of new Partnership units.

These financial statements reflect the assets and liabilities of the Partnership and do not include other assets, liabilities, revenue and expenses of the partners or the liability of the partners for taxes on earnings of the Partnership.

The Partnership has presented a non-classified balance sheet, and its assets and liabilities have been presented in the order of liquidity as the operating cycle of the Partnership revolves around the development of land and construction of condominium units, the timing of which is uncertain. As a result, presentation based on liquidity is considered by management to provide information that is more reliable and relevant to the users of the financial statements. With the exception of land inventory (note 3), all assets and liabilities are current in nature and are expected to be settled in less than 12 months.

2 Summary of significant accounting policies

The financial statements of the Partnership are prepared in accordance with Canadian accounting standards for private enterprises (ASPE). Outlined below is a summary of significant accounting policies.

Go-To Stoney Creek Elfrida LP

Notes to Financial Statements

December 31, 2019

Revenue recognition

Revenue from condominium unit sales is recognized using the completed contract method, whereby the purchaser has occupied the residential unit, the risk and rewards of ownership have been transferred and collectibility of the proceeds is reasonably assured, which is typically at the interim closing date.

Land inventory

Costs capitalized to land inventory include development and construction consulting and management costs, mortgage interest, realty taxes, legal expenses, interest on loan and administrative and general expenses incurred in connection with the acquisition and development of the land less incidental income earned. Land inventory is carried at the lower of carrying cost and net realizable value. The net realizable value is determined to be the estimated selling price less cost to sell.

Use of estimates

The preparation of financial statements in accordance with ASPE requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Areas where actual results could materially differ from those estimates include the valuation of land inventory and accrued costs to complete. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the year in which they become known.

Financial instruments

The Partnership initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions, which are measured at the exchange amount.

The Partnership subsequently measures cash, sundry receivables, accounts payable and accrued liabilities, loans payable and mortgage payable at amortized cost. Amortization is recorded on a straight-line basis.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When events occurring after the impairment confirm a reversal is necessary, the reversal is recognized in earnings up to the amount of the previously recognized impairment.

Go-To Stoney Creek Elfrida LP

Notes to Financial Statements

December 31, 2019

3 Land inventory

The land inventory held for development of approximately 32 acres (2018 – 32 acres) in the Municipality of Hamilton comprises:

	2019 \$	2018 \$
Balance – Beginning of year	15,489,510	14,743,081
Acquisition of land	-	-
Additions during the year		
Site servicing and development costs	33,629	197,439
Legal, administrative and accounting	191,023	156,589
Finance	1,774,478	392,401
	<hr/>	<hr/>
Balance – End of year	17,488,640	15,489,510

4 Loans payable

The loans payable as at December 31, 2019 comprise the following:

	2019 \$	2018 \$
On November 11, 2019, a new demand loan for \$6,000,000, bearing interest at the prime rate plus 5.55% per annum, subject to a minimum rate of 9.5% per annum, calculated daily and compounded and payable monthly. The loan matures on December 2, 2021 and the full principal balance is due on maturity. The loan is secured as a first charge against the land held by the Partnership, corporate and personal guarantees of the ultimate owners of the Class B unitholder.	6,000,000	-
A demand loan for \$350,000 payable to a company owned by beneficial owners of the General Partner. The loan bears interest at 12% and is due on demand. Interest is due on the payment of the principal balance.	350,000	-
	<hr/>	<hr/>
	6,350,000	-

5 Mortgage payable

During the year, the mortgage was partially paid off and mortgages' term was extended, bearing interest at the rate of 5% per annum and maturing on November 20, 2020. The full principal balance is due on maturity. The mortgages are secured as a second charge against the land held by the Partnership.

Go-To Stoney Creek Elfrida LP

Notes to Financial Statements

December 31, 2019

6 Related party transactions/balances

The Partnership has an agreement with Go-To Developments Holdings Inc., ultimate parent of the Class B unitholder, to provide an administrative service fee of \$7,500 per month during the duration of the project. During the year ended December 31, 2019, \$90,000 (2018 – \$90,000) was paid and is included in land inventory.

In addition, the Partnership has an agreement with Oscar Furtado (Guarantor), ultimate beneficial owner of the Class B unitholders, to guarantee the repayment of the indebtedness amounts outstanding. The Guarantor is entitled to an annual guarantee fee equal to 5% of the total principal amount guaranteed by the Guarantor. During the year ended December 31, 2019, \$nil (2018 – \$60,143) in guarantee fees was paid and is included in land inventory.

During the year ended, the partnership paid \$nil (2018 – \$52,000) of consulting fees to a company controlled by beneficial owners of the General Partner and is included in land inventory. Total consulting fee of \$229,671 has been paid to date in respect of this arrangement.

During the year ended December 31, 2019, \$34,521 (2018 – \$nil) in guarantee fees was payable to the Guarantor and is included in accounts payable and accrued liabilities and land inventory.

As at December 31, 2019, the Partnership owed \$2,114 (2018 – \$nil) to Go-To Developments Holdings Inc. for the reimbursement of expenses, which is included in accounts payable and accrued liabilities.

As at December 31, 2019, the Partnership owed \$21,924 (2018 – \$nil) to Oscar Furtado for the reimbursement of expenses, which is included in accounts payable and accrued liabilities.

Related party transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7 Government remittances

Government remittances consist of amounts (such as property taxes and sales taxes) required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, \$nil (2018 – \$nil) is included in accounts payable and accrued liabilities.

8 Risk management

Credit risk

The Partnership's business focuses on real estate development activities. Credit risk arises from the possibility that purchasers of housing may not fulfill their contractual obligations. The Partnership mitigates this risk by obtaining security deposits and ensuring adequate security is obtained to support any outstanding amounts. This risk has not changed from the prior year.

Go-To Stoney Creek Elfrida LP

Notes to Financial Statements

December 31, 2019

Liquidity risk

Liquidity risk is the risk the Partnership will encounter difficulty in raising funds to meet its obligations associated with financial liabilities. The Partnership ensures sufficient liquidity is maintained by regular monitoring of cash flow requirements. The Partnership may seek to refinance its current debt facilities and raise additional capital from new investors for the buildout of the property. This risk has not changed from the prior period.

Interest rate risk

Interest on the Partnership's loan is variable based on the lender's prime rate. This exposes the Partnership to the risk of changing interest rates that may have an effect on its costs of development and earnings in future periods. This risk has not changed from the prior period.

9 Contingent liabilities

During the year ended December 31, 2019, the Partnership provided a guarantee with respect to a probable purchase price adjustment relating to density bonus based on achievement of specific gross developable residential square footage (GFA) to the vendor of the lands acquired by Go-To Spadina Adelaide Square LP, an entity with a common General Partner, up to a maximum of \$7,150,000. As a result, a charge of \$7,150,000 has been registered against the land held by the Partnership as a collateral security. Go-To Spadina Adelaide LP has officially filed an application for zoning by-law amendment with the City of Toronto, and based on the proposed total GFA mentioned therein it would not result in any purchase price adjustment. No amount has been accrued in these financial statements with respect to the above guarantee as Partnership's management do not consider that any purchase price adjustment is probable.

During the year ended December 31, 2019, a charge of \$195,000 was registered against the land held by the Partnership as a collateral security by one of the vendors of Go-To Niagara Falls Eagles Valley LP, an entity with a common General Partner. No amount has been accrued in these financial statements with respect to the above guarantee as Partnership's management believes that this guarantee will be discharged as soon as the Go-To Niagara Falls Eagle Valley LP obtains construction finance.

10 Subsequent event

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) a global pandemic. The impacts of COVID-19 continue to develop and might impact the Partnership's ability to seek approvals from government authorities, undertake land development and site servicing activities and pre-sell homes to customers. Management is in the process of assessing the impact of COVID-19; however, given the fluidity and significant volatility of the situation, it is not possible to quantify the impact on the Partnership's financial position, results of operations and cash flows at this stage, and those impacts may be material.

This is Exhibit “M” referred to in the Affidavit of Shallon Garrafa sworn by Shallon Garrafa of the City of Niagara Falls, in the Regional Municipality of Niagara, before me at the City of Mississauga, in the Province of Ontario, on October 2, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Garrafa, Shallon

From: Faheim, Monica
Sent: Monday, October 2, 2023 1:42 PM
To: Jeremy Nemers; Ian Aversa
Cc: Azeff, Gregory; Garrafa, Shallon
Subject: Go-To Developments - Motion Returnable October 31, 2023

Hi Jeremy, Ian,

In connection with the motion returnable October 31, 2023, please note that we will be serving our responding motion record on behalf of Mr. Furtado today in accordance with the timeline agreed upon with the Receiver.

Please note that due to Mr. Furtado's health concerns, Mr. Furtado is unable to provide an affidavit in support of the motion. In the circumstances, we will be relying on an affidavit from one of our law clerks attaching the relevant documents.

Thank you,

MONICA FAHEIM
Associate

MILLER THOMSON LLP
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ONTARIO SECURITIES COMMISSION

Applicant

and

GO-TO DEVELOPMENTS HOLDINGS INC., et al.

Respondents

Court File No.: CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

AFFIDAVIT OF SHALLON GARRAFA
(Sworn October 2, 2023)

MILLER THOMSON LLP

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40 King Street West, Suite 5800
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Toronto, ON Canada M5H 3S1

Gregory Azeff

Tel: (416) 595-2660

Email: gazeff@millerthomson.com

Monica Faheim

Tel: (416) 597-6087

Email: mfaheim@millerthomson.com

Lawyers for certain of the Respondents

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 31st

JUSTICE ●

)

DAY OF OCTOBER, 2023

)

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP and 2506039 ONTARIO LIMITED

Respondents

ORDER

THIS MOTION, made by the Respondent, Oscar Furtado, was heard this day at 330

University Avenue, Toronto, Ontario.

ON READING the Affidavit of Shallon Garrafa sworn October 2, 2023, the reports of KSV Restructuring Inc. in its capacity as the receiver and manager in this proceeding (in such capacity, the “Receiver”), and on hearing the submissions of counsel to Oscar Furtado, the Receiver, and such other

counsel as were present, no one appearing for any other person on the Service list, as appears from the affidavit of service, filed,

1. **THIS COURT ORDERS AND DECLARES** that the claim of Oscar Furtado as against the receivership respondents, Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP (together, “**Stoney Creek**”) filed in the within receivership proceedings (the “**Stoney Creek Claim**”) is a valid claim.

2. **THIS COURT ORDERS AND DIRECTS** the Receiver to accept the Stoney Creek Claim in the amount of \$867,021 as a valid claim in the claims process approved pursuant to the Order of the Honourable Madam Justice Conway dated April 7, 2022.

3. **THIS COURT ORDERS** that the Receiver’s disallowance of the Stoney Creek Claim be and is hereby set aside.

4. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry or filing.

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

Proceeding commenced at TORONTO

**ORDER
(RETURNABLE OCTOBER 31, 2023)**

MILLER THOMSON LLP

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Lawyers for the Respondent, Oscar Furtado

ONTARIO SECURITIES COMMISSION
Applicant

and

**GO-TO DEVELOPMENTS HOLDINGS
INC., et al.**
Respondents

Court File No.: CV-21-00673521-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at TORONTO

RESPONDING FACTUM
(Returnable October 31, 2023)

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Oscar Furtado