

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE
TOWNE INC. and TWINVIEW DEVELOPMENTS INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**APPLICATION RECORD
(APPLICATION TO APPOINT RECEIVER)
VOLUME 1 OF 2**

November 18, 2025

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AND TO: **MINTHOLLOW ESTATES INC.**
30 Wertheim Court, 9
Richmond Hill, Ontario, L4B 1B9

AND TO: **WHITBY MEADOWS INC.**
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AND TO: **CASEWOOD HOLDINGS INC.**
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AND TO: **BROOKLIN OLDE TOWNE INC.**
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001



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE
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Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing in person at the following location:

330 University Avenue, 8th Floor, Toronto ON M5G 1R7

On a date to be set by a judge presiding over the Commercial List at a 9:30 attendance.

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

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

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

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 8th Floor
Toronto ON M5G 1R7

TO: **1351637 ONTARIO LIMITED**
30 Wertheim Court, 9
Richmond Hill, Ontario, L4B 1B9

AND TO: **MINTHOLLOW ESTATES INC.**
30 Wertheim Court, 9
Richmond Hill, Ontario, L4B 1B9

AND TO: **WHITBY MEADOWS INC.**
30 Wertheim Court, 9
Richmond Hill, Ontario, L4B 1B9

AND TO: **CASEWOOD HOLDINGS INC.**
30 Wertheim Court, 9
Richmond Hill, Ontario, L4B 1B9

AND TO: **BROOKLIN OLDE TOWNE INC.**
30 Wertheim Court, 9
Richmond Hill, Ontario, L4B 1B9

AND TO: **TWINVIEW DEVELOPMENTS INC.**
30 Wertheim Court, 9
Richmond Hill, Ontario, L4B 1B9

APPLICATION

1. The Applicant, Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), makes an application for an order substantially in the form provided, including:

- (a) If necessary, abridging the time for service and filing of this Notice of Application and the Application Record, and dispensing with any further service thereof;
- (b) If and to the extent necessary, lifting any stay of proceedings imposed under section 69(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“**BIA**”) and abridging any applicable time period under section 244(1) of the BIA;
- (c) Appointing KSV Advisory Inc. (“**KSV**” or the “**Receiver**”), as receiver, without security, over the property described in Schedule “A” to the proposed Order attached hereto, and over all of the property, assets, and undertakings (collectively, the “**Properties**”) of the debtors listed in Schedule “A” (collectively, the “**Debtors**”), pursuant to section 243(1) of the BIA, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (“**CJA**”);
- (d) In the alternative, appointing KSV as interim receiver, without security, over the Properties of the Debtors, pursuant to section 47.1(3) of the BIA and section 101 of the CJA;
- (e) Granting charges over the Properties on terms set out in the proposed order filed with the Application Record (i) in favour of the proposed Receiver and counsel to the Receiver to secure their fees and disbursements in respect of these proceedings,

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and (ii) for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Appointment Order, including interim expenditures; and

(f) Such further and other Relief as this Honourable Court may deem just.

2. The grounds for the application are:

The Parties

- (a) The Applicant, Cameron Stephens is a corporation incorporated pursuant to the laws of Ontario is a commercial lender specializing in funding for construction and development projects throughout Canada.
- (b) The Respondent, 1351637 Ontario Limited (“**1351**”), is a corporation incorporated pursuant to the laws of Ontario. It owns land and a premises municipally known as 4440 Garden Street, Whitby, Ontario (the “**Garden Street Property**”), comprising a 17.5-acre community development project planned to be developed with 130 townhomes and 20 single family homes (the “**Garden Street Project**”).
- (c) The Respondent, Minthollow Estates Inc (“**Minthollow**”), is a corporation incorporated pursuant to the laws of Ontario. It owns a 4.20-acre community development project bounded by Garden Street and Promenade Drive in Whitby, Ontario (the “**Folkstone Property**”), planned to be developed with a mix of apartment buildings and townhouse units (the “**Folkstone Towns Project**”).
- (d) The Respondent, Whitby Meadows Inc. (“**Whitby Meadows**”) is a corporation incorporated pursuant to the laws of Ontario. It owns a 14.52-acre community

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development project bounded by Taunton Road East and Wilson Road North in Oshawa, Ontario (the “**Whitby Meadows Property**”), planned to be developed into a mix of townhouse lots and lands for commercial uses (the “**Whitby Meadows Project**”).

- (e) The Respondent, Casewood Holdings Inc. (“**Casewood**”), is a corporation incorporated under the laws of Ontario. It owns lands known as Block 151, being the residual lands from the Folkstone Towns Project, which are adjacent to the Folkstone Property in Whitby, Ontario (the “**Casewood Property**”).
- (f) The Respondent, Brooklin Olde Towne Inc. (“**Brooklin**”) is a corporation incorporated pursuant to the laws of Ontario. It owns an 8.35-acre site located on the east side of Anderson Street and the south side of Courtland Avenue in Brooklin, Ontario (the “**Brooklin Property**”), planned to be a mixed development of 141 townhomes and a 7-storey mixed use mid-rise building with 114 residential units and 17,653 square feet of ground floor retail (the “**Brooklin Project**”).
- (g) The Respondent, Twinview Developments Inc. (“**Twinview**”) is a corporation incorporated pursuant to the laws of Ontario. It owns the lands municipally known as 4300 Anderson Street, Whitby, Ontario, being a 2.71-acre net (9.59-acre gross) residential infill site (the “**Mamone Property**”), planned to be developed with 44 townhouse units (the “**Mamone Towns Project**”).
- (h) The Respondent corporations form part of the Mansouri Group of development companies, which is headed by Shahrokh Nourmansouri. Mr. Nourmansouri has

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personally guaranteed the indebtedness owing under each of the loan facilities advanced by Cameron Stephens to the Debtors. Casewood, while not a borrower, also provided third-party security in support of these facilities.

- (i) To finance the development projects (collectively, the “**Projects**”) described above, the Respondents (the “**Debtors**”) entered into a series of loan agreements with Cameron Stephens, as further detailed below, in the Affidavit of Daniel Leitch (to be sworn and relied upon by the Applicants) and Schedule “B”, attached hereto.
- (j) The Debtors have defaulted on their obligations under these loan agreements, which are secured by, among other things, first-ranking mortgages in favour of the Applicant registered against the respective development properties. the Debtors collectively owe Cameron Stephens the aggregate amount of \$45,813,167.20, comprised of principal, interest, and fees (including all accrued loan costs, extension fees, NSF charges, and trust credits).

The Loan Agreements

Garden Street Project

- (k) Cameron Stephens and 1351 entered into a commitment letter on December 20, 2021, as amended, (“**Garden Street Project Commitment Letter**”), which contemplated a loan facility in the amount of up to \$15,000,000 (as amended, supplemented or restated from time to time the “**Garden Street Project Loan**”). The Garden Street Project Loan is secured by, among other things:

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- (i) A first-ranking mortgage/charge over the Garden Street Property securing approximately \$14,400,000; and
 - (ii) A separate charge over the Casewood Property securing approximately \$4,800,000.
- (l) In addition, the Garden Street Project Loan is further secured by a second-ranking collateral charge registered against the Whitby Meadows Property.
- (m) A recent PIN search of the Garden Street Property discloses that the only charge on title is the mortgage. A search conducted under the Personal Property Registration System current to November 5, 2025, discloses no other secured party or lien claimant apart from Cameron Stephens.
- (n) A recent PIN search of the Casewood Property discloses that the only charge on title is the mortgage.
- (o) The Debtor, 1351, has defaulted under the Garden Street Project Loan by, among other things failing to repay the principal amount of the loan upon its maturity on August 1, 2025, together with all accrued and unpaid interest.
- (p) Cameron Stephens sent a notice of outstanding payments to the Debtor on October 7, 2025. Following issuance of the notice, Cameron Stephens attempted to work with the Debtor to obtain clarity on the Debtor's intended plan for repayment of the obligations under the loan agreement.

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- (q) The Debtor failed to address any of the monetary defaults set out in the notice of outstanding payments.
- (r) Accordingly, on October 14, 2025, Cameron Stephens demanded repayment of all amounts outstanding under the loan agreement from the Debtor, Casewood, Whitby Meadows and the Shahrokh and Fereshteh Nourmansouri (the “**Guarantors**”) (the “**Garden Street Demand Letter**”). The demand enclosed a demand a notice of intention to enforce security in the prescribed form further to s. 244 of the BIA.
- (s) The Garden Street Demand Letter provided the debtor with 10 days to repay the obligations under the loan agreement.
- (a) As of November 11, 2025, the Debtor was indebted to Cameron Stephens in the amount of \$13,738,784.36 on account of \$13,354,240.56 principal outstanding and \$384,543.80 on account of accrued interest and unpaid fees and costs under the loan (but excluding professional fees and other costs).
- (b) The Debtor is insolvent. It is unable to repay its debt to Cameron Stephens. Development on the Garden Street Project has not progressed, and the Debtor has demonstrated an inability to secure the additional financing required to complete the remaining works. The project is a failure.

Folkstone Towns Project

- (c) Cameron Stephens and Minthollow entered into a commitment letter on October 8, 2020, as amended, (“**Folkstone Towns Commitment Letter**”) which contemplated a loan facility in the amount of up to \$26,684,540 (as amended,

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supplemented or restated from time to time the “**Folkstone Towns Project Loan**”). Which is secured by, among other things, a first mortgage over the Folkstone Towns Property in the amount of \$24,273,048.

- (d) A recent PIN search of the Folkstone Property discloses that the only charge on title is the mortgage in favor of the Lender. A search conducted under the Personal Property Registration System current to November 5, 2025, discloses the following secured creditors in addition to Cameron Stephens:
 - (i) Mercedes-Benz Financial Services Canada Corporation, limited to motor vehicles; and
 - (ii) The Bank of Nova Scotia, limited to motor vehicles.
- (e) The Debtor, Minthollow, has defaulted under the Folkstone Towns Project Loan by, among other things failing to repay the principal amount of the loan upon its maturity on September 1, 2025, together with all accrued and unpaid interest.
- (f) Cameron Stephens sent a notice of outstanding payments to the Debtor on October 7, 2025. Following issuance of the notice, Cameron Stephens attempted to work with the Debtor to obtain clarity on the Debtor’s intended plan for repayment of the obligations under the loan agreement.
- (g) The Debtor failed to address any of the monetary defaults set out in the notice of outstanding payments.

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- (h) Accordingly, on October 14, 2025, Cameron Stephens demanded repayment of all amounts outstanding under the loan agreement from the Debtor and the Guarantors (the “**Folkstone Towns Demand Letter**”). The demand enclosed a demand a notice of intention to enforce security in the prescribed form further to s. 244 of the BIA.
- (i) The Folkstone Towns Demand Letter provided the debtor with 10 days to repay the obligations under the loan agreement.
- (j) As of October 14, 2025, the Debtor was indebted to Cameron Stephens in the amount of \$1,336,351.18 on account of \$1,300,000 principal outstanding and \$36,351.18 on account of accrued interest and unpaid fees and costs under the loan (but excluding professional fees and other costs).
- (k) The Debtor is insolvent. It is unable to repay its debt to Cameron Stephens. Development on the Folkstone Towns Project has not progressed, and the Debtor has demonstrated an inability to secure the additional financing required to complete the remaining works. The project is a failure.

Whitby Meadows Project

- (l) Cameron Stephens and Whitby Meadows entered into a commitment letter on June 30, 2023, as amended, (“**Whitby Meadows Commitment Letter**”) which contemplated a loan facility in the amount of up to \$24,500,000 (as amended, supplemented or restated from time to time the “**Whitby Meadows Project Loan**”). The Whitby Meadows Project Loan is secured by, among other things:

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- (i) A first-ranking mortgage/charge over the Whitby Meadows Property, in the principal amount of \$14,300,000; and
 - (ii) A separate first-ranking charge over lands described as Block 17, Plan 40M2742, in Oshawa, Ontario, registered against title to lands owned by Clarington Properties Inc.
- (m) A recent PIN search of the Whitby Meadows Property discloses that the only charge on title is the mortgage. A search conducted under the Personal Property Registration System current to November 5, 2025, discloses the following secured creditors in addition to Cameron Stephens:
 - (i) The Bank of Montreal; and
 - (ii) Duca Financial Services Credit Union.
- (a) The Debtor, Whitby Meadows, has defaulted under the Whitby Meadows Project Loan by, among other things failing to repay the principal amount of the loan upon its maturity on August 1, 2025, together with all accrued and unpaid interest.
- (b) Cameron Stephens sent a notice of outstanding payments to the Debtor on October 7, 2025. Following issuance of the notice, Cameron Stephens attempted to work with the Debtor to obtain clarity on the Debtor's intended plan for repayment of the obligations under the loan agreement.
- (c) The Debtor failed to address any of the monetary defaults set out in the notice of outstanding payments.

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- (d) Accordingly, on October 14, 2025, Cameron Stephens demanded repayment of all amounts outstanding under the loan agreement from the Debtor and the Guarantors (the “**Whitby Meadows Demand Letter**”). The demand enclosed a demand a notice of intention to enforce security in the prescribed form further to s. 244 of the BIA.
- (e) The Whitby Meadows Demand Letter provided the debtor with 10 days to repay the obligations under the loan agreement.
- (f) As of October 14, 2025, the Debtor was indebted to Cameron Stephens in the amount of \$17,988,044.46 on account of \$17,579,792.66 principal outstanding and \$408,251.80 on account of accrued interest and unpaid fees and costs under the loan (but excluding professional fees and other costs).
- (g) The Debtor is insolvent. It is unable to repay its debt to Cameron Stephens. Development on the Whitby Meadows Project has not progressed, and the Debtor has demonstrated an inability to secure the additional financing required to complete the remaining works. The project is a failure.

Brooklin Project and Mamone Towns Project

- (h) Cameron Stephens, Brooklin and Twinview entered into a letter of commitment dated October 31, 2024, as amended, (“**Brooklin and Mamone Towns Commitment Letter**”) for a first-ranking, demand land loan facility in the amount of up to \$13,000,000, advanced in respect of two projects—Brooklin Project and Mamone Towns Project—which are collectively financed under the same project

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loan (as amended, supplemented or restated from time to time the “**Brooklin and Mamone Towns Project Loan**”). The Brooklin and Mamone Towns Project Loan is secured by, among other things:

- (i) A first mortgage over the Brooklin Property in the amount of \$15,600,000;
and
 - (ii) A first mortgage over the Mamone Property in the amount of \$15,600,000.
- (i) A recent PIN search of the Brooklin Property discloses that the only charge on the title is the mortgage. A search conducted under the Personal Property Registration System current to November 9, 2025, discloses no other secured creditors in addition to Cameron Stephens.
- (j) A recent PIN search of the Mamone Property discloses that the only charge on the title is the mortgage. A search conducted under the Personal Property Registration System current to November 9, 2025, discloses no other secured creditors in addition to Cameron Stephens.
- (k) The Brooklin and Mamone Towns Project Loan is a demand loan. The Lender is entitled to require repayment, in whole or in part, at any time. Without limiting the foregoing, an Event of Default entitles the Lender to accelerate all indebtedness and enforce its security. As described above, insolvency proceedings commenced by other related Mansouri Group entities have occurred. Those proceedings constitute Events of Default under the Brooklin and Mamone Towns Project Loan and materially affect the financial condition of Brooklin and Twinview and their ability

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to perform their obligations. As the facility is repayable on demand, all indebtedness under the Project Loan is immediately due and payable.

- (l) Accordingly, on November 6, 2025, Cameron Stephens demanded repayment of all amounts outstanding under the loan agreement from the Debtors and the Guarantors (the “**Brooklin and Mamone Towns Demand Letter**”). The demand enclosed a demand a notice of intention to enforce security in the prescribed form further to s. 244 of the BIA.
- (m) The Brooklin and Mamone Towns Demand Letter provided the debtor with 10 days to repay the obligations under the loan agreement.
- (n) As of November 6, 2025, the Debtor was indebted to Cameron Stephens in the amount of \$12,749,987.20 on account of \$13,000,000 principal outstanding, \$12,109.59 on account of accrued interest and unpaid fees and costs under the loan (but excluding professional fees and other costs), less \$262,122.39 of amounts held in trust.
- (o) The Debtor is insolvent. It is unable to repay its debt to Cameron Stephens. Development on the Brooklin and Mamone Towns Project has not progressed, and the Debtor has demonstrated an inability to secure the additional financing required to complete the remaining works. The project is a failure.

The Debtors’ Proposal and Subsequent NOI Filings

- (p) On October 21, 2025, the Debtors proposed to pay Cameron Stephens a forbearance fee of \$50,000 in exchange for Cameron Stephens agreeing to forbear for 60 days

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from enforcing its rights and remedies under the loan agreements relating to the 4440 Garden Street Project, the Folkstone Towns Project, and the Whitby Meadows Project. The proposed forbearance fee was to be fully earned, non-refundable, and payable upon acceptance of the forbearance. During the proposed forbearance period, the Debtors represented that they would secure financing to provide a 12-month interest reserve for each of the Cameron Stephens Projects.

- (q) On October 22, 2025, Cameron Stephens informed the Debtors that the above proposal was not acceptable.
- (r) On October 24 and November 6, 2025, the Applicant delivered demands for repayment of the loans described above.
- (s) On November 4, 2025, several Debtors—1351, Minthollow, and Whitby Meadows—filed Notices of Intention to Make a Proposal (“**NOI**”) pursuant to s. 50.4(1) of the BIA. These filings were made without prior consultation or notice to Cameron Stephens and without any articulated plan to raise funds, conduct a sales process, or repay the secured indebtedness. Despite s. 69(6) of the BIA, the requisite notice of the NOI filings was not provided to Cameron Stephens within the statutory five-day period.
- (t) Casewood also filed an NOI on November 4, 2025. While not a direct borrower under the Garden Street Project Loan, Casewood is a guarantor and has granted separate security to Cameron Stephens. Its insolvency filing—also made without

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prior notice—further reflects the financial distress across the Mansouri Group and the lack of any coordinated plan to address the secured indebtedness.

Appointment of a Receiver is Necessary and Just

- (u) Although several entities — including 1351, Minthollow, Whitby Meadows, and Casewood, which provided third-party security— have filed NOIs, the appointment of a Receiver, or, in the alternative, an Interim Receiver, remains both necessary and appropriate. The Debtors have ceased operations, are insolvent, and lack the financial capacity to protect or preserve the value of their mortgaged properties. Development across the portfolio has either stalled or failed to commence, and the Debtors have been unable to secure the funding required to complete construction or repay the secured indebtedness owing to Cameron Stephens and other creditors.
- (v) The remaining Debtors, Brooklin and Twinview, have not commenced insolvency proceedings, but this does not preclude the relief sought. Both entities are borrowers under a first-ranking, cross-collateralized demand loan with Cameron Stephens. Each is in continuing default under that facility, which is secured by first mortgages over the respective project lands. Brooklin and Twinview are balance-sheet and cash-flow insolvent, have no viable refinancing options, and their Projects have stalled for want of funding to advance approvals, servicing, or construction.
- (w) Cameron Stephens has lost confidence in the Debtors' ability to manage the Projects or to preserve the value of the secured properties. The appointment of a Receiver or Interim Receiver is necessary to ensure that the properties are preserved

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and realized upon through a transparent process that maximizes value for all creditors. It is just, convenient, and equitable that such an appointment be made.

Lack of Adequate Disclosure and Financial Transparency

- (x) The Proposal Trustee's cash-flow statements, with respect to three of the five Debtors (and Casewood, which has provided third-party security), have further eroded creditor confidence in the Debtors' ability to manage the estates responsibly or preserve secured-creditor value. These statements reflect shareholder cash injections used primarily to fund professional fees, while no payments have been made toward debt service to secured creditors, including Cameron Stephens. The cash flows also omit any allocation for property taxes on the subject lands, creating a risk of tax arrears and statutory liens that would prejudice secured creditors.
- (y) On November 6, 2025, Cameron Stephens requested from the Proposal Trustee detailed information regarding the Debtors' restructuring intentions and, for each property, the status of property taxes, utilities, insurance, carrying costs, arrears, and related financial information. Despite a follow-up request on November 10, 2025, the Proposal Trustee has not provided any response to date.

Abridgment of the Section 244 Notice Period

- (z) It is appropriate that, in respect of the Brooklin and Mamone Towns Project Loan, the ten-day period under s. 244 of the BIA be abridged. Brooklin and Twinview are members of the Mansouri Group, and their loan is in default with no reasonable prospect of repayment. It is expected that their principals, as with the other Debtors, will seek to file an NOI or take similar steps. Appointing a Receiver or Interim

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Receiver now will avoid prejudice, permit efficient coordination of the marketing and realization process, and maximize recoveries across all Projects.

The Proposed Receiver

- (aa) The proposed Receiver, KSV, is a licensed insolvency trustee that has consented to act. If appointed, KSV will be empowered under the draft Appointment Order to borrow funds as necessary to finance the professional costs and disbursements of the receivership. KSV is disinterested, impartial, and able to deal fairly and even-handedly with all stakeholders having an interest in the Properties.
- (bb) Cameron Stephens has agreed to a charge in favour of the Receiver or Interim Receiver, if appointed, and its counsel, as security for payment of their fees and disbursements. This charge will rank ahead of Cameron Stephens' security interests in the Debtors' Properties.

Further Grounds

- (cc) Sections 47.1(3) and 243(1) of the *Bankruptcy and Insolvency Act*, RSC, 1985, c B-3;
 - (dd) Section 101 of the *Courts of Justice Act*, RSO 1990, c C 43;
 - (ee) Rules 1.04, 2.03, 3.02, 14.05(3)(h), 16.08, 38 and 57 of the *Rules of Civil Procedure*, RRO 1990 Reg 194; and
 - (ff) Such further and other grounds as the lawyers may advise.
3. The following documentary evidence will be used at the hearing of the application:

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- (a) The Affidavit of Daniel Leitch, to be affirmed, and the exhibits attached thereto, including KSV's consent to act as Receiver or Interim Receiver.
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

(Date of issue)

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Lawyers for the Applicant

RCP-E 14E (September 1, 2020)

SCHEDULE "A"

Lender	Debtor	Legal Description of Real Property
Cameron Stephens	1351637 Ontario Limited	PIN: 26569-0106 LT Description: PT Lot 25, CON 4, Township of Whitby as in CO127942; Whitby
Cameron Stephens	Minthollow Estates Inc.	PIN: 26569-1569 LT Description: Block 119, Plan 40M2448; Subject to an easement in gross over Part 15 Plan 40R25355 as in DR703658; Together with an easement over Part Lot 24 Concession 4 Township Whitby, Part 4 Plan 40R25356, until such time as Part Lot 24 Concession 4 Township Whitby Part 4 Plan 40R25356 is dedicated as a public highway as in DR703655; Subject to an easement as in DR1899726; Town of Whitby
Cameron Stephens	Whitby Meadows Inc.	PIN: 16428-0783 LT Description: Block 16, Plan 40M2742; City of Oshawa PIN: 16428-0785 LT Description: Block 18, Plan 40M2742; Subject to an easement as in DR189441; City of Oshawa PIN: 16428-0789 LT Description: Block 22, Plan 40M2742; City of Oshawa PIN: 16428-0542 LT Description: Block 107, Plan 40M2157; S/T ease as in DR189441; Subject to an easement in gross as in DR2168943; City of Oshawa
Cameron Stephens	Brooklin Olde Towne Inc. & Twinview Developments Inc.	Property 1 (Brooklin): PIN: 16264-0963 LT Description: Block 53, Plan 40M2207 Save and Except Part 1 Plan DR974640; Town of Whitby Property 2 (Twinview): PIN: 26569-1449 LT Description: Pt Lt 23 Con 4 Twp Whitby, Pts 1, 2 & 3, 40R24222 Save and Except Plan 40M2448; Town of Whitby

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 1351637 ONTARIO LIMITED et al.
Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE
TOWNE INC. and TWINVIEW DEVELOPMENTS INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

AFFIDAVIT OF DANIEL LEITCH

I, Daniel Leitch, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am Senior Vice President of Credit at Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**” or the “**Lender**”), and, as such, have knowledge of the matters contained in this Affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information, and in such cases, I believe it to be true.

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2. I swear this affidavit in support of Cameron Stephens' application for the appointment of KSV Restructuring Inc. ("**KSV**") as receiver or interim receiver (in such capacity, the "**Receiver**"), over the property, assets and undertakings of the Respondents.

OVERVIEW

3. Cameron Stephens is the first mortgagee in respect of the real properties owned by 1351637 Ontario Limited ("**1351**"), Minthollow Estates Inc ("**Minthollow**"), Whitby Meadows Inc. ("**Whitby Meadows**"), Brooklin Olde Towne Inc. ("**Brooklin**"), and Twinview Developments Inc. ("**Twinview**"), collectively the "**Debtors**". Cameron Stephens is a perfected secured creditor of the Debtors.

4. As described below, the Debtors are part of a group of companies controlled by Shahrokh Nourmansouri and other members of his family called the "Mansouri Living Group" or the "Mansouri Group". As described below, the Debtors have defaulted on their obligations to Cameron Stephens, and they and other members of the Mansouri Group have filed Notices of Intention to Make a Proposal ("**NOIs**") under the *Bankruptcy and Insolvency Act* ("**BIA**"). The Mansouri Group apparently intends to seek an extension of the 30-day stay of proceedings under the BIA, which expires in respect of most of the Debtors on November 24, 2025. Cameron Stephens opposes any such extension in any way that would impede enforcement on its debt, and seeks the appointment of KSV as Receiver or Interim Receiver as described below.

5. As of the dates indicated below, the Debtors collectively owe Cameron Stephens the aggregate amount of \$45,813,167.20, comprised of principal, interest, and fees (including all accrued loan costs, extension fees, NSF charges, and trust credits), allocated as follows:

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Debtor / Project	Loan No.	As of	Principal	Interest & Fees	Total
1351637 Ontario Limited – 4440 Garden Street Project	3928	10-11-25	\$13,354,240.56	\$384,543.80	\$13,738,784.36
Minthollow Estates Inc. – Folkstone Towns Project	3830	10-11-25	\$1,300,000.00	\$36,351.18	\$1,336,351.18
Whitby Meadows Inc. – Whitby Meadows Project	4055	10-11-25	\$17,579,792.66	\$408,251.80	\$17,988,044.46
Brooklin Olde Towne Inc. & Twinview Developments Inc. – Brooklin & Mamone Towns Project	4135	06-11-25	\$13,000,000.00	(\$250,012.80)	\$12,749,987.20
Total		10-11-25	\$45,234,033.22	\$579,133.98	\$45,813,167.20

6. In each case plus interest continuing to accrue from and after October 9, 2024, and fees and expenses, including legal costs and disbursements, before and after that date (collectively, the “**Indebtedness**”).

7. As described and defined below, the loans are in default. 1351 has failed to pay \$13,738,784.36. Minthollow has failed to pay \$1,336,351.18. Whitby Meadows has failed to pay \$17,988,044.46. Brooklin and Twinview have failed to pay \$12,749,987.20. Shahrokh Nourmansouri and his wife, Fereshteh Nourmansouri, are guarantors on each of those loans and they have failed to satisfy those unpaid amounts under their guarantees of the Indebtedness, which is a continuing default under the loans.

8. On October 14, 2025, demand letters and notices of intention to enforce security under s. 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) were sent on behalf of Cameron Stephens to 1351, Minthollow, Whitby Meadows and their related guarantors. 1351, Minthollow, Whitby Meadows filed an NOI on October 24, 2025. In addition, a related Mansouri Group entity, Casewood Holdings Inc. (“**Casewood**”), granted third-party security in favor of

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Cameron Stephens for the Garden Street Project Loan and has not paid the amounts secured by its charge. Casewood also filed an NOI on October 24, 2025.

9. On November 6, 2025, a demand letter and notices of intention to enforce security under s. 244 of the BIA were sent on behalf of Cameron Stephens to Brooklin, Twinview and their related guarantors. I understand that Brooklin and Twinview filed NOIs on November 14, 2025.

10. As of the date of this affidavit, the Debtors continue to be in default. Cameron Stephens has lost faith in the Debtors' willingness and ability to meet their payment obligations, and Cameron Stephens has the right to the appointment of a receiver pursuant to the terms of its security.

11. I believe that it is in the best interests of all parties that a Receiver, or in the alternative an Interim Receiver, be appointed. Despite months of discussions and opportunities to repay their obligations, the Debtors have failed to propose or implement any viable plan to repay the indebtedness or to advance the development projects in a manner that would preserve value. The Debtors have ceased active operations, have no confirmed source of refinancing, and have not demonstrated the capacity to meet ongoing carrying costs, including property taxes or to protect the value of the underlying security.

12. A court-supervised receivership, with a clear mandate to market and sell the properties in an orderly and transparent manner, offers the most efficient and equitable means of realizing on the assets and maximizing recoveries for all stakeholders. By contrast, allowing the Debtors to continue under the current circumstances—whether through a continued NOI process or

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otherwise—would only prolong delay, increase administrative and professional costs, and risk further deterioration of value and erosion of Cameron Stephens’ secured position.

BACKGROUND

13. Cameron Stephens is a corporation incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16 (“**OBCA**”). Cameron Stephens is a commercial lender, specializing in funding for construction and development projects throughout Ontario and Canada. A corporate profile report for Cameron Stephens is attached as **Exhibit “1”**.

14. The Debtor, 1351, is an Ontario corporation incorporated under the OBCA. The company’s sole director and officer is Shahrokh Nourmansouri, who serves as President and Secretary. A corporate profile report for 1351637 Ontario Limited is attached as **Exhibit “2”**.

15. The Debtor, Minthollow, is an Ontario corporation incorporated under the OBCA. The company’s sole director and officer is Mr. Nourmansouri, who serves as President and Secretary. A corporate profile report for Minthollow Estates Inc. is attached as **Exhibit “3”**.

16. The Debtor, Whitby Meadows, is an Ontario corporation incorporated under the OBCA. The company’s sole director is Mr. Nourmansouri, who serves as President and Secretary. Its other officers are Ms. Maryam Nourmansouri and Ms. Nargues Nourmansouri, who I understand to be the daughter of Mr. Nourmansouri. A corporate profile report for Whitby Meadows Inc. is attached as **Exhibit “4”**.

17. The Debtor, Brooklin, is an Ontario corporation incorporated under the OBCA. The company’s sole director and officer is Mr. Nourmansouri, who serves as President and Secretary. A corporate profile report for Brooklin Olde Towne Inc. is attached as **Exhibit “5”**.

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18. The Debtor, Twinview, is an Ontario corporation incorporated under the OBCA. The company's sole director and officer is Mr. Nourmansouri, who serves as President and Secretary. A corporate profile report for Twinview Developments Inc. is attached as **Exhibit "6"**.

19. Casewood is an Ontario corporation incorporated under the OBCA. Although not a borrower under the loan facilities, Casewood granted third-party security in favour of Cameron Stephens in support of the Garden Street Project Loan. Its sole director and officer is Mr. Nourmansouri, who serves as President and Secretary. A corporate profile report for Casewood Holdings Inc. is attached as **Exhibit "7"**.

20. As noted above, the Debtors and Casewood are companies that Mr. Nourmansouri and his family operate as part of the "Mansouri Living Group", or what I will call the "Mansouri Group". In general, they develop residential and commercial real estate in and around the Greater Toronto Area.

21. Cameron Stephens advanced an aggregate of \$79,184,540.00 in loans in respect of the Debtors' owned properties as follows and as described in more detail below:

- (a) \$15,000,000 to 1351, in respect of the land and premises municipally known as 4440 Garden Street, Whitby, Ontario (the "**Garden Street Property**"), comprising a 17.5-acre community development project planned to be developed with 130 townhomes and 20 single family homes (the "**Garden Street Project**").
- (b) \$26,684,540 to Minthollow, in respect of a 4.20-acre community development project bounded by Garden Street and Promenade Drive in Whitby, Ontario (the

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“**Folkstone Property**”), planned to be developed with a mix of apartment buildings and townhouse units (the “**Folkstone Towns Project**”).

- (c) \$24,500,000 to Whitby Meadows, in respect of a 14.52-acre community development project bounded by Taunton Road East and Wilson Road North in Oshawa, Ontario (the “**Whitby Meadows Property**”), planned to be developed into a mix of townhouse lots and lands for commercial uses (the “**Whitby Meadows Project**”).
- (d) \$13,000,000 to Brooklin and Twinview, in respect of two related development sites known as the “**Mamone Towns Brooklin Project**”. Proceeds of the loan were used to refinance the prior facility and to discharge existing collateral charges registered against the Garden Street property, in exchange for a payment of \$2,263,500. The loan was advanced as a land facility secured against both sites: (i) a 2.71-acre infill parcel located at 4300 Anderson Street, Whitby, Ontario, planned to be developed into 44 townhomes (the “**Mamone Property**”); and (ii) an 8.35-acre site located on the east side of Anderson Street and the south side of Courtland Avenue in Brooklin, Ontario, planned for a mixed-use development comprising 141 townhomes and a seven-storey mid-rise building with 114 residential units (the “**Brooklin Property**”).

22. Below I describe the loans made by the Cameron Stephens in respect of each of the properties.

Garden Street Project

23. Pursuant to the terms of a commitment letter dated December 20, 2021, as amended, (“**Garden Street Project Commitment Letter**”) and a charge dated February 15, 2022, the Lender made the Garden Street Project Loan to 1351 in the amount of \$15,000,000. Copies of the Garden Street Project Commitment Letter and the Mortgage (together with its standard mortgage terms) are attached hereto as **Exhibits “8” and “9”** (collectively, the “**Garden Street Project Loan**”).

24. The Garden Street Project Loan was subsequently amended on multiple occasions to reflect the evolving financing structure for the Garden Street Project development and related affiliated projects in the following manner:

- (a) November 1, 2022: The loan was amended to permit free partial discharges with respect to Collateral 2 and Collateral 3 (being charges on the Brooklin Property and the Mamone Property), while otherwise carrying forward the existing financial covenants, interest provisions, and lender protections in the original commitment. All existing security remained in full force and effect. The Amendment Letter is attached as **Exhibit “10”**.
- (b) January 31, 2024: The loan was amended to provide an additional facility of \$3,000,000, supported by cross-collateralization across affiliated projects and reaffirmations of all guarantees and restrictive covenants. The Amendment Letter is attached as **Exhibit “11”**.

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- (c) March 15, 2024: The registered principal amount of the first mortgage over 4440 Garden Street (attached as **Exhibit “12”**) was increased from \$14,400,000 to \$18,000,000 in accordance with the lender’s 1.2x registration convention for a \$15,000,000 aggregate loan facility. On the same date, a new collateral mortgage in the amount of \$14,300,000 was registered over an affiliated properties owned by Whitby Meadows. The collateral charges are attached as **Exhibit “13”**.

25. As security for the Garden Street Loan, the lender was granted, among other things, (i) a first-ranking mortgage/charge against the Garden Street Property; (ii) collateral security over affiliated properties, including a charge granted by Casewood over Block 151, Plan 40M2295 (Whitby) (the “**Casewood Property**”) and a further collateral second-ranking charge over the Whitby Meadows Property, all subject to recorded postponement and standstill arrangements among the Lender’s various mortgage positions and to discharge/partial release on the terms set out in the commitment and amending agreements; and (iii) a general security agreement over all present and after-acquired personal property and project rights of the borrower (the “**Garden Street GSA**”). The Casewood Property Charge and the Garden Street GSA are attached as **Exhibits “14” and “15”**.

26. The standard charge terms govern the charge in favour of Cameron Stephens over the Garden Street Property. The Borrowers acknowledgment of standard charge terms in respect of the Garden Street Project Loan is attached as **Exhibit “16”**.

27. The indebtedness and obligations under the Garden Street commitment are guaranteed on a joint and several basis by Casewood Holdings Inc., Shahrokh Nourmansouri and Fereshteh

Nourmansouri pursuant to guarantees and related postponements of claim (the “**Garden Street Guarantees**”). Copies of the Garden Street Guarantees are attached as **Exhibits “17” and “18”**.

28. A recent search of title against the Garden Street Property, attached hereto as **Exhibit “19”** discloses the following registrations, among others:

(a) A mortgage in favor of the Lender, in the principal amount of \$14,400,000.

29. A recent search of title against the Casewood Property, attached hereto as **Exhibit “20”** discloses the following registrations, among others:

(a) A mortgage in favor of the Lender, in the principal amount of \$4,800,000.

30. A search conducted against 1351 under the Ontario Personal Property Registration System (“**PPRS**”), attached hereto as **Exhibit “21”** discloses the following registrations:

(a) Cameron Stephens, registered on January 26, 2022, in respect of a General Security Agreement relating to the Garden Street Property, i.e. the Garden Street GSA.

Folkstone Towns Project

31. Pursuant to the terms of a commitment letter dated October 8, 2020, as amended, (“**Folkstone Towns Commitment Letter**”) and a charge dated November 18, 2020, the Lender made the Folkstone Towns Loan to Minthollow in the amount of \$26,684,540.00. Copies of the Folkstone Towns Commitment Letter and the Mortgage (together with its standard mortgage terms) are attached hereto as **Exhibits “22” and “23”** (collectively, the “**Folkstone Towns Project Loan**”).

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32. The Folkstone Towns Project Loan was subsequently amended on multiple occasions to reflect the evolving financing structure for the Folkstone Towns Project development and related affiliated projects in the following manner:

- (a) June 24, 2021: the loan was amended to add a fifth facility of \$2,500,000 as a mezzanine/equity take-out facility. The existing security remained in full force and effect. The Amendment Letter is attached as **Exhibit “24”**.
- (b) October 31, 2022: The loan was amended to increase the cap on the revolving construction facility (Facility 3) from \$6,000,000 to \$9,000,000. The Amendment Letter is attached as **Exhibit “25”**.
- (c) August 8, 2023: The loan was amended to reduce the partial discharge provisions applicable to unit releases. The Amendment Letter is attached as **Exhibit “26”**.
- (d) August 10, 2023: The loan was further amended to add two additional facilities: (i) a \$3,157,000 first mortgage inventory facility (Facility 6) for the remaining unsold units; and (ii) a \$1,300,000 first mortgage land facility (Facility 7) secured against the residual lands. The use of funds included the full repayment of Facility 5 (mezzanine/equity take-out) and a paydown of Facility 3 (revolver), together with an equity take-out to the borrower. The existing security remained in full force and effect. The Amendment Letter is attached as **Exhibit “27”**.

33. As security for the Folkstone Towns Loan, the lender was granted, among other things, (i) a first-ranking mortgage/charge against the Folkstone Towns Property; and (ii) a general security

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agreement over all present and after-acquired personal property and project rights of the borrowers (the “**Folkstone GSA**”). A copy of the Folkstone GSA is attached as **Exhibit “28”**.

34. The standard charge terms govern the charge in favour of Cameron Stephens over the Folkstone Towns Property. The Borrowers acknowledgment of standard charge terms in respect of the Folkstone Towns Property is attached as **Exhibit “29”**.

35. The indebtedness and obligations under the Folkstone Towns commitment are guaranteed on a joint and several basis by Shahrokh Nourmansouri and Fereshteh Nourmansouri pursuant to guarantees and related postponements of claim (the “**Folkstone Guarantee**”). A copy of the Folkstone Guarantee is attached as **Exhibit “30”**.

36. A search of title against the Folkstone Towns Property, attached hereto as **Exhibit “31”** discloses the following registrations, among others:

- (a) A mortgage in favor of the Lender, in the principal amount of \$24,273,048.

37. A search conducted against Minthollow under the PPRS, attached hereto as **Exhibit “32”** discloses the following registrations:

- (a) Mercedes-Benz Financial Services Canada Corporation, limited to motor vehicles;
- (b) The Bank of Nova Scotia, limited to motor vehicles;
- (c) Cameron Stephens, registered on November 2, 2020, in respect of a General Security Agreement relating to the Folkstone Towns Property; and

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- (d) Cameron Stephens for the assignment of profit and equity in the amount of \$1,000,000 relating to the property of Folkstone Towns Property.

Whitby Meadows Project

38. Pursuant to the terms of a commitment letter dated June 30, 2023, as amended, (“**Whitby Meadows Commitment Letter**”) and a charge dated July 25, 2023, the Lender made the Whitby Meadows Project Loan to Whitby Meadows for \$24,500,000. Copies of the Whitby Meadows Commitment Letter and the mortgage are attached hereto as **Exhibits “33”** and **“34”** (collectively, the “**Whitby Meadows Project Loan**”).

39. As security for the Whitby Meadows Project Loan, the lender was granted, among other things, (i) a first-ranking mortgage/charge against the Whitby Meadows Property; (ii) a separate first-ranking charge over lands described as Block 17, Plan 40M2742, in Oshawa Ontario, registered against title to lands owned by Clarington Properties Inc., a related corporation, which also executed a corporate guarantee and GSA in favor of the Lender and (iii) a GSA over all present and after-acquired personal property and project rights of the borrower (the “**Whitby Meadows GSA**”). Copies of the Whitby Meadows and Clarington GSA’s are attached as **Exhibits “35”** and **“36”**.

40. The standard charge terms govern the charge in favour of Cameron Stephens over the Whitby Meadows Property. The Borrowers acknowledgment of standard charge terms in respect of the Whitby Meadows Project Loan is attached as **Exhibit “37”**.

41. The indebtedness and obligations under the Whitby Meadows commitment are guaranteed on a joint and several basis by Shahrokh Nourmansouri and Fereshteh Nourmansouri pursuant to

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guarantees and related postponements of claim (the “**Whitby Meadows Guarantee**”). A copy of the Whitby Meadows Guarantee is attached as **Exhibit “38”**.

42. A search of title against the Whitby Meadows Property, attached hereto as **Exhibits “39”, “40”, “41”, and “42”** discloses the following registrations, among others:

- (a) A mortgage in favor of the Lender, registered as Instrument No. DR2304434 on March 20, 2024, in the principal amount of \$14,300,000.

43. The DR2304434 charge is registered individually against each of the four parcels comprising the Whitby Meadows Property (PINs 16428-0542, 16428-0783, 16428-0785, and 16428-0789), reflecting a cross-collateralized security structure securing the same indebtedness owed to Cameron Stephens.

44. A search conducted against Whitby Meadows under the PPRS, attached hereto as **Exhibit “43”** discloses the following registrations:

- (a) The Bank of Montreal for the Guarantee and Postponement of Claim with respect to the Plaza of Taunton Road (Oshawa) Investments Inc.;
- (b) Duca Financial Services Credit Union Ltd; and
- (c) Cameron Stephens, registered on July 14, 2023, in respect of a General Security Agreement relating to the Whitby Meadows Property.

Brooklin and Mamone Towns Project

45. Pursuant to the terms of a commitment letter dated October 31, 2024, as amended, (“**Brooklin and Mamone Towns Commitment Letter**”) and a charge dated December 17, 2024, the Lender made the Brooklin and Mamone Towns Project Loan to Brooklin and Twinview in the amount of \$13,000,000. Copies of the Brooklin and Mamone Towns Commitment Letter and the mortgages (together with their standard mortgage terms) are attached hereto as **Exhibits “44”, “45”, and “46”** (collectively, the “**Brooklin and Mamone Towns Project Loan**”).

46. As security for the Brooklin and Mamone Towns Project Loan, the Lender was granted, among other things, (i) a first-ranking mortgage/charge against the Brooklin Property; a first-ranking mortgage/charge against the Mamone Towns Property and (ii) a general security agreement over all present and after-acquired personal property and project rights of the borrowers (the “**Brooklin and Mamone Towns GSA**”). A copy of the Brooklin and Mamone Towns GSA is attached as **Exhibit “47”**.

47. The standard charge terms govern the charge in favour of Cameron Stephens over the Brooklin Property and the Mamone Towns Property. The Borrowers acknowledgment of standard charge terms in respect of the Brooklin and Mamone Towns Project Loan is attached as **Exhibit “48”**.

48. The indebtedness and obligations under the Brooklin and Mamone Towns commitment are guaranteed on a joint and several basis by Shahrokh Nourmansouri and Fereshteh Nourmansouri pursuant to guarantees and related postponements of claim (the “**Brooklin and Mamone Towns Guarantee**”). A copy of the Brooklin and Mamone Towns Guarantee is attached as **Exhibit “49”**.

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49. A search of title against the Brooklin Property, attached hereto as **Exhibit “50”** discloses the following registrations, among others:

- (a) A mortgage in favor of the Lender, in the principal amount of \$15,600,000.

50. A search of title against the Mamone Towns Property, attached hereto as **Exhibit “51”** discloses the following registrations, among others:

- (a) A mortgage in favor of the Lender, in the principal amount of \$15,600,000.

51. A search conducted against Brooklin under the PPRS, attached hereto as **Exhibit “52”** discloses the following registrations:

- (a) Cameron Stephens, registered on December 2, 2024, in respect of a General Security Agreement relating to the Brooklin Property and the Mamone Towns Property.

52. A search conducted against Twinview under the PPRS, attached hereto as **Exhibit “53”** discloses the following registrations:

- (a) Cameron Stephens, registered on December 2, 2024, in respect of a General Security Agreement relating to the Brooklin Property and the Mamone Towns Property.

BORROWERS' PATTERN OF DEFAULT AND FAILED EFFORTS TO REMEDY THEIR OBLIGATIONS

53. In the twelve months preceding enforcement, the Borrowers demonstrated a consistent and escalating pattern of non-performance across all projects financed by Cameron Stephens. They failed to advance development approvals, were unable to close multiple proposed asset sales, depleted interest reserves across several facilities, and repeatedly missed contractual interest payments. Their proposed repayment plans—including contemplated dispositions, equity take-out proceeds, and refinancing arrangements—collapsed due to lack of funding, unmet conditions, or delays attributable to the Borrowers themselves. As detailed below, by October 2025, the cumulative effect of these failures eliminated any reasonable prospect that the Borrowers would cure their defaults, leaving Cameron Stephens with no alternative but to issue formal demands and initiate receivership proceedings to enforce its security.

Repeated Failed Attempts to Sell Assets

54. Beginning in late 2024, the Borrowers undertook multiple attempts to sell the Mamone Towns property owned by Twinview. None of these sale efforts progressed to closing, and no proceeds were delivered to the Lender. These failed transactions reflect both the stagnation of the project and the Borrowers' inability to fund or complete required approvals. For example:

- (a) November 2024 – Urban Capitals Holdings Inc. (\$7.2 million): The Borrowers entered into an agreement to sell the property based on a 44-lot concept. Per the expired Agreement of Purchase and Sale (“APS”) attached at **Exhibit “54”**, this transaction failed to close.

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- (b) April 2025 — DeNoble Homes (\$4.6 million): A subsequent proposed sale was negotiated with DeNoble Homes. Per the expired APS attached at **Exhibit “55”**, this transaction also failed to close.
- (c) July 2025 — Conditional VTB offer: Per the correspondence attached as **Exhibit “56”**, the Borrowers sought to pursue a further disposition that:
 - (i) Included a substantial vendor-take-back mortgage unacceptable to the Lender;
 - (ii) Was conditional on the Borrowers completing significant planning work, including obtaining draft plan approval; and
 - (iii) Would have required approximately \$500,000 in additional financing, which the Borrowers unsuccessfully requested from the Lender.
- (d) The Borrowers failed to complete any of the planning work required under these conditional offers and later advised that they lacked sufficient funds to advance the draft plan approval process or satisfy closing conditions. Throughout this period, the actual number of developable lots remained uncertain because the Borrowers were unable to secure the necessary municipal approvals. Although they represented that 41 lots were achievable, other offers contemplated as few as 37 lots, and no approval was ever obtained.

55. Similarly, the Borrowers represented to Ricky Dasgupta that the Whitby Meadows land facility would be partially repaid and stabilized through a proposed sale of a portion of the site to

Sunny Communities. That transaction was expected to generate approximately \$4,000,000 in net proceeds to fund a partial principal repayment and an 18-month interest reserve. However, in or about October 2025, the Borrowers confirmed that the Sunny Communities sale had collapsed, eliminating the anticipated repayment and interest reserve funding for the Whitby Meadows project.

Persistent Liquidity Issues

56. In the months leading up to the issuance of the BIA Notices, the Borrowers' liquidity position deteriorated significantly. The Borrowers were unable to meet monthly interest obligations as they came due under several facilities, including the Whitby Meadows, Garden Street, and Folkstone Loans, and the interest reserves associated with the Brooklin and Mamone facilities were being depleted.

57. During this period, the Borrowers' operating accounts repeatedly reflected insufficient available funds, resulting in multiple NSF occurrences and returned payment attempts. These NSF events further demonstrated that the Borrowers lacked sufficient liquidity to satisfy even routine carrying costs associated with the projects.

58. The combination of missed interest payments, dwindling interest reserves, and recurring NSF activity confirmed that the Borrowers were unable to perform their obligations under the loans. Despite repeated warnings, the Borrowers did not cure the arrears and were unable to present any credible plan to restore financial stability.

Failed Repayment and Refinancing Strategies

59. Throughout 2025, the Borrowers advanced various repayment and refinancing strategies intended to address growing arrears. None of these strategies were successful, and each ultimately collapsed due to conditions the Borrowers were unable to satisfy or due to financing delays attributable to the Borrowers themselves.

60. As noted above, the Borrowers represented that the Whitby Meadows facility would be partially repaid and stabilized through a proposed sale to Sunny Communities. That transaction was expected to generate approximately \$4,000,000 to fund a partial principal repayment and an 18-month interest reserve. The Borrowers confirmed in or about October 2025 that the Sunny Communities sale had failed.

61. The Borrowers also represented that the Garden Street project would be refinanced through a new construction loan with DUCA Credit Union. Cameron Stephens negotiated that refinancing in principle, which was expected to fully refinance the Garden Street facility and permit the discharge of existing collateral security. The Borrowers were unable to satisfy the conditions necessary to close that refinancing, and the transaction did not proceed, in part due to the Borrowers' inability to obtain necessary Tarion extensions for unit sales. In light of the continuing defaults, the Lender advised that the Borrowers would be required to resolve the arrears independently.

September 2025 Payment Defaults

62. As confirmed in correspondence attached at **Exhibit "57"**, in August of 2025, Cameron Stephens advised the Borrowers that the September 1, 2025 interest payments for the Whitby Meadows, Garden Street, and Folkstone Project Loans would not be covered by the existing

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interest reserves, and that they needed to secure funds to make those payments. The Borrowers failed to do so, and the September 1, 2025 interest payments were missed.

63. As confirmed in correspondence attached above following the missed payments, the Borrowers approached Mr. George Frankfort to request financial assistance. Mr. Frankfort declined to provide additional funding.

64. At that point, Cameron Stephens lost confidence in the Borrowers' ability or willingness to perform. Between October 3 and 8, 2025, Cameron Stephens advised the Borrowers that unless they immediately brought all loans fully current and funded the agreed 18-month interest reserve, it would have no alternative but to commence receivership proceedings.

65. When the Borrowers failed to cure the outstanding defaults, Cameron Stephens issued formal demand letters on or about October 14, 2025 for the Whitby Meadows, Garden Street, and Folkstone Loans, followed by additional demand letters on November 6, 2025 for the Brooklin and Mamone Towns Loans.

DEFAULTS, DEMANDS, AND CONTINUING INDEBTEDNESS BY PROJECT

Garden Street Project

66. The Garden Street Loan is in default. Pursuant to the Letter of Commitment dated December 20, 2021, as amended, the loan matured on August 1, 2025. The Borrower, 1351, failed to repay the indebtedness in full on the maturity date, and remains indebted to the Lender. The failure to repay the indebtedness on the maturity date constitutes an event of default under the Commitment and the related security, entitling the Lender to declare all amounts immediately due and payable.

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67. As a consequence of the continuing default, on October 14, 2025, the Lender, delivered a demand letter to the Borrower requiring payment in full within 10 days and delivered a BIA Notice to the Borrower. A copy of the demand letter and the BIA notice is attached as **Exhibit “58”**.

68. Also on October 14, 2025, the Lender delivered corresponding demand letters and BIA Notices to the guarantors, including Casewood Holdings Inc. (pursuant to a guarantee dated February 2, 2022), Whitby Meadows Inc., and Shahrokh Nourmansouri and Fereshteh Nourmansouri, requiring payment in full of the outstanding indebtedness within 10 days. Copies of the guarantor demand letters are attached at the above Exhibit.

69. As of the date of swearing this affidavit, the Borrower and the guarantors have not repaid the amounts demanded or otherwise remedied the defaults. The Events of Default under the Commitment and related security remain continuing, and the entire indebtedness under the Loan is now immediately due and payable. The Lender is therefore entitled, pursuant to the Commitment Letter, the registered Charges, and subsection 243(1) of the BIA, to enforce its security, including by seeking the appointment of a Receiver to take possession of, preserve, and realize upon the Garden Street Property and the Casewood Property securing the loan.

Folkstone Towns Project

70. The Folkstone Towns Loan is in default. Pursuant to the Letter of Commitment dated October 8, 2020, as amended, the loan matured on September 1, 2025. The Borrower, Minthollow Estates, failed to repay the indebtedness in full on the maturity date, and remains indebted to the Lender. The failure to repay the indebtedness on the maturity date constitutes an event of default under the Commitment and the related security, entitling the Lender to declare all amounts immediately due and payable.

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71. As a consequence of the continuing default, on October 14, 2025, the Lender, delivered a demand letter to the Borrower requiring payment in full within 10 days and delivered the BIA Notice to the Borrower. A copy of the demand letter and the BIA notice is attached as **Exhibit “59”**.

72. Also on October 14, 2025, the Lender delivered corresponding demand letters and BIA Notices to the guarantors, including Shahrokh Nourmansouri and Fereshteh Nourmansouri (each pursuant to guarantees dated November 2, 2020), requiring payment in full of the outstanding indebtedness within 10 days. Copies of the guarantor demand letters are attached at the above Exhibit.

73. As of the date of swearing this affidavit, the Borrower and the guarantors have not repaid the amounts demanded or otherwise remedied the defaults. The Events of Default under the Commitment and related security remain continuing, and the entire indebtedness under the Loan is now immediately due and payable. The Lender is therefore entitled, pursuant to the Commitment Letter, the registered Charges, and subsection 243(1) of the BIA, to enforce its security, including by seeking the appointment of a Receiver to take possession of, preserve, and realize upon the Folkstone Towns Property.

Whitby Meadows Project

74. The Whitby Meadows Loan is in default. Pursuant to the Letter of Commitment dated June 30, 2023, as amended, the loan matured on August 1, 2025. The Borrower, Whitby Meadows, failed to repay the indebtedness in full on the maturity date, and remains indebted to the Lender. The failure to repay the indebtedness on the maturity date constitutes an event of default under the

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Commitment and the related security, entitling the Lender to declare all amounts immediately due and payable.

75. As a consequence of the continuing default, on October 14, 2025, the Lender, delivered a demand letter to the Borrower requiring payment in full within 10 days and delivered a BIA Notice to the Borrower. A copy of the demand letter and the BIA notice is attached as **Exhibit “60”**.

76. Also on October 14, 2025, the Lender delivered corresponding demand letters and BIA Notices to the guarantors, including Shahrokh Nourmansouri and Fereshteh Nourmansouri (each pursuant to guarantees dated July 14, 2023), requiring payment in full of the outstanding indebtedness within 10 days. Copies of the guarantor demand letters are attached at the above Exhibit.

77. As of the date of swearing this affidavit, the Borrower and the guarantors have not repaid the amounts demanded or otherwise remedied the defaults. The Events of Default under the Commitment and related security remain continuing, and the entire indebtedness under the Loan is now immediately due and payable. The Lender is therefore entitled, pursuant to the Commitment Letter, the registered Charges, and subsection 243(1) of the BIA, to enforce its security, including by seeking the appointment of a Receiver to take possession of, preserve, and realize upon the Whitby Meadows Property.

Brooklin and Mamone Towns Project

78. The Brooklin and Mamone Towns Loan is in default. Pursuant to the Brooklin and Mamone Towns Commitment Letter the Loan is repayable on demand.

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79. Under the terms of the Brooklin and Mamone Towns Commitment Letter, an “Event of Default” entitles the Lender to cease all further advances, declare all indebtedness immediately due and payable, and exercise its full suite of contractual and statutory enforcement rights. Events of Default include: (i) failure by the Borrower to pay any principal, interest, fee, or other amount when due; (ii) breach of any representation, covenant, or term of the Loan Agreement, Commitment, or any ancillary security; (iii) the occurrence of any insolvency, bankruptcy, restructuring, or receivership proceeding involving the Borrower or any guarantor; and (iv) the occurrence of any event which, in the Lender’s opinion, has or could reasonably be expected to have a material adverse effect on the value, condition, or marketability of the project or on the Borrower’s or guarantor’s ability to perform their obligations.

80. Although there has been no direct payment default under the Brooklin and Mamone Towns Loan, the Borrower’s affiliates within the Mansouri Group have defaulted on their respective obligations under the Garden Street, Folkstone Towns, and Whitby Meadows Loans. Those defaults constitute an Event of Default under the Brooklin and Mamone Towns Commitment and related charges, as they are reasonably expected to have a material adverse effect on the financial and operational condition of the Borrower and Guarantors and on their ability to perform their obligations to the Lender.

81. Accordingly, the Lender was entitled to issue a demand and BIA Notice on the basis of these cross-defaults and the resulting material adverse effect. On November 6, 2025, the Lender, delivered a demand letter to the Borrower requiring payment in full within 10 days and delivered a BIA Notice to the Borrower. A copy of the demand letter and the BIA notice is attached as **Exhibit “61”**.

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82. Also on November 6, 2025, the Lender delivered corresponding demand letters and BIA Notices to the guarantors including Shahrokh Nourmansouri and Fereshteh Nourmansouri, requiring payment in full of the outstanding indebtedness within 10 days. Copies of the guarantor demand letters are attached at the above Exhibit.

83. The Borrower and the guarantors have not repaid the indebtedness demanded or otherwise remedied the defaults. The Events of Default described above remain continuing, and all amounts owing under the Brooklin and Mamone Towns Loan are immediately due and payable. As a result, the Lender is entitled, pursuant to the Commitment Letter, the registered Charges, and subsection 243(1) of the BIA, to enforce its security and to seek the appointment of a Receiver to take possession of, preserve, and realize upon the secured property for the benefit of all stakeholders.

RIGHT TO APPOINT RECEIVER

84. In addition to its statutory remedies, Cameron Stephens has a contractual right to appoint a Receiver upon an Event of Default. Each of the registered charges incorporates standard charge terms which provide that, on default, the Chargee may, with or without entering into possession, appoint in writing a Receiver, Receiver and Manager, Receiver-Manager or Trustee over the mortgaged lands and the rents and profits therefrom, and may from time to time remove and replace such Receiver.

85. Under these standard charge terms, the Chargors irrevocably agree to and consent to the appointment of a Receiver of the Chargee's choosing, whether such appointment is effected pursuant to the charge itself, the *Mortgages Act*, the *Construction Act*, the *Trustee Act* or otherwise. The Chargors expressly consent to the making of a Court order appointing such a Receiver on such terms and for such purposes as the Chargee may require, including powers to manage, lease,

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charge, pledge and sell the mortgaged lands and to complete, or partially complete, any construction on the properties.

86. By executing the charges and standard charge terms, the Debtors and their principals agreed in advance that, upon default, Cameron Stephens would be entitled to appoint a Receiver and to seek and obtain a Court order confirming such appointment. The relief sought in this application is therefore consistent with, and supported by, the express terms of the parties' agreements.

LACK OF DISCLOSURE AND LOSS OF CONFIDENCE

87. Following the issuance of the demand and BIA notices described above in respect of the Garden Street Project, Folkstone Towns Project, and Whitby Meadows Project Loans, the parties engaged in discussions regarding a potential forbearance arrangement. Those discussions did not result in any agreement.

88. In or about mid-October 2025, Mr. Avrom Brown of Garfinkle Biderman LLP, counsel to Cameron Stephens, advised counsel for the Mansouri Group, Mr. Michael De Lellis of the Osler firm, that unless the Borrowers satisfied the lender's forbearance conditions—specifically, bringing all loans current on interest, funding a full one-year interest reserve across all facilities, and paying outstanding taxes—there was nothing the Borrowers could do to prevent Cameron Stephens from proceeding with a receivership. Mr. De Lellis responded, in substance, that there were things the Borrowers could do to slow the process down, though the precise wording of that exchange is not recalled.

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89. On or about October 21, 2025, the Mansouri Group offered to pay \$50,000 in exchange for a 60-day forbearance period. Cameron Stephens declined that proposal, as the amount was not commercially meaningful. When asked what would be required to obtain a 60-day forbearance, Cameron Stephens reiterated that, at a minimum, the Borrowers needed to bring all interest payments current, fund the agreed reserve, and pay outstanding taxes. No satisfactory proposal was ever delivered.

90. I did not understand what Mr. De Lellis had meant until, on or about November 3, 2025, Cameron Stephens became aware—through a posting on Insolvency Insider—that certain Mansouri Group entities had filed NOIs on October 24, 2025. These filings were made without advance notice or consultation. Cameron Stephens had not been informed of any intended filing, any proposed sales process, or any plan to raise funds to repay the secured indebtedness. Hard copies of the NOIs were received only several days later, after the statutory five-day notice period under subsection 69(6) of the BIA had already expired. The NOIs are attached at **Exhibits “62”, “63”, “64” and “65”**.

91. Following the filings, there has been no meaningful communication from the Debtors or the Proposal Trustee regarding the Debtors’ intentions, proposed milestones, or any plan to address the secured debt. I understand that this level of silence is highly irregular in an insolvency proceeding involving a major secured creditor. It is customary that, immediately after an NOI filing, the proposal trustee engages principal secured lenders to outline next steps, discuss stabilization measures, and seek input on any sale or restructuring strategy. That has not occurred here.

92. As of the date of this affidavit—more than seventeen days after the NOIs were filed—the Proposal Trustee has not initiated any substantive discussions with Cameron Stephens, despite Cameron Stephens being by far the largest economic stakeholder. The only communication received was a request to reverse previously charged interest. This lack of engagement indicates the absence of any coherent restructuring plan and reinforces the concern that the NOI process is being used tactically to delay enforcement rather than to pursue a bona fide proposal. The Debtors have no operating business, employees, or going-concern value; their only significant assets are development lands that will ultimately need to be realized through a sale to a well-capitalized purchaser. In these circumstances, a receivership, not an NOI, is the appropriate and efficient framework for realization.

93. There is likewise no credible plan of arrangement or new-money financing. The Proposal Trustee's cash-flow projections show no allocation for debt service, property taxes, insurance, or carrying costs, and the only projected inflows are shareholder advances to fund professional fees. Extending the stays would simply delay enforcement while increasing administrative and professional costs and eroding value. The NOIs were filed defensively and without notice, and they do not serve any legitimate restructuring purpose.

94. Attached at **Exhibits "66", "67", "68" and "69"** are copies of cash flow statements provided by the Proposal Trustee to Cameron Stephens on November 4, 2025. These statements project minimal activity—limited to shareholder advances used primarily to fund professional fees—with no provision for debt service, tax payments, or preservation of asset value. The forecasts indicate that the Debtors have no sustainable source of liquidity or revenues to meet even basic carrying costs, placing the Lender's security at increasing risk.

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95. On Thursday, November 6, 2025, our lawyers at Lenczner Slaght wrote to the Proposal Trustee making inquiries about the status of the Debtors' efforts to repay the indebtedness and expressing our concerns about their conduct to date. A copy of that letter is attached at **Exhibit "70"**.

96. On November 7, 2025, our lawyers received a response from Ms. Maria Konyukhova of the Stikeman Elliott law firm on behalf of KPMG as Proposal Trustee, a copy of which is attached hereto as **Exhibit "71"**. Ms. Konyukhova advised that an extension to the 30-day NOI stay would be sought on November 20, 2025.

97. On November 10, 2025, Lenczner Slaght wrote again to Ms. Konyukhova, reiterating Cameron Stephens' expectation of full transparency and timely disclosure. Counsel requested that the Trustee deliver its responses to the November 6 letter and the Mansouri Group's stay-extension motion materials by November 13, 2025, and proposed a short timetable for responding materials and cross-examinations in advance of the November 20 motion. The letter also advised that, depending on the materials served, Cameron Stephens may bring its own receivership application. A copy of this letter is attached as **Exhibit "72"**.

98. On November 11, 2025, Ms. Konyukhova replied. The response did not address the inquiries raised in Cameron Stephens' earlier November 6 correspondence. A copy of this letter is attached as **Exhibit "73."**

99. On the same day, Lenczner Slaght responded to Ms. Konyukhova reiterating that the absence of any substantive response to the November 6 inquiries reinforced Cameron Stephens' concerns about transparency and responsiveness. Counsel noted that many of the questions posed,

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such as the status of property taxes, utilities, insurance, carrying costs, updated statements of assets and liabilities, and CRA liabilities, were factual and readily answerable. Lenczner Slaght advised that Cameron Stephens would rely on this lack of disclosure in response to the stay-extension motion. Full responses were again requested by November 13, 2025. A copy of this correspondence is attached as **Exhibit “74”**.

100. As of the date of swearing this affidavit, no substantive response has been received. The Debtors have not provided the Lender with adequate disclosure, timelines, or any credible path to repayment. Their failure to communicate, combined with the priorities reflected in the cash-flow projections, has left the Lender with no confidence that the Debtors or their principals are managing the estates responsibly or acting to preserve secured creditor value.

101. The Debtors’ conduct has eroded the Lender’s confidence in their willingness and ability to act in good faith to protect the secured assets. They failed to provide timely notice of the NOI filings and have refused to produce adequate financial disclosure. The cash-flow forecasts reveal no meaningful operations, no revenue, and no plan to preserve or enhance value. Instead, the Debtors are depleting limited resources on professional fees while neglecting property taxes, insurance and other preservation obligations.

RECEIVERSHIP

102. In these circumstances, and in light of both the contractual rights described above and the Events of Default detailed earlier in this affidavit, Cameron Stephens seeks the appointment of a Receiver, or in the alternative an Interim Receiver, over the assets, undertakings and properties of the Debtors. The appointment is necessary to protect and preserve the Lender’s security and to

ensure that the properties are administered and realized upon in an orderly, transparent, and Court-supervised process.

103. The Debtors are insolvent, have ceased active operations, and have no realistic prospect of refinancing or completing their projects. Their own cash-flow projections confirm the absence of operating revenues, debt-service capacity, or provision for essential obligations such as property taxes and insurance. The continued use of shareholder advances to fund professional fees, with no allocation to secured creditors or preservation of assets, further underscores the urgency of Court-appointed oversight.

104. A Receiver will be able to take possession of the mortgaged lands, safeguard and maintain the properties, ensure compliance with tax and insurance obligations, and implement an orderly sale process designed to maximize recovery for all stakeholders. A receivership will also provide transparency and reporting to the Court and creditors.

105. By contrast, continuation under the NOIs would serve only to delay enforcement while allowing the Debtors, who are related entities under common control, to continue incurring fees without preserving value. The absence of any credible plan or lender support renders the NOI process futile.

106. Alternatively, should the Court determine that the appointment of a full Receiver is premature, an Interim Receiver under subsection 47.1(1) of the BIA is necessary to stabilize and protect the assets pending further order. Without such relief, there is a continuing risk that property value will deteriorate through inaction, additional liens, or misallocation of funds.

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CONCLUSION

107. I swear this affidavit in support of the appointment of KSV as Interim Receiver, and for no other or improper purpose.

SWORN by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

KRISTINA SCHMUTTERMEIER

Kristina Schmuttermeier
A Commissioner, etc.,
Province of Ontario,
While a Student-at-Law
Expires March 20, 2027



DANIEL LEITCH

RCP-E 4D (February 1, 2021)

This is Exhibit “1” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeier". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Ministry of Public and
Business Service Delivery

Profile Report

CAMERON STEPHENS MORTGAGE CAPITAL LTD. as of November 16, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Ontario Corporation Number (OCN)	2042242
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 04, 2004
Registered or Head Office Address	320 Bay Street, Suite 1700, Toronto, Ontario, M5H 4A6, Canada

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

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name STEPHEN SCOTT CAMERON
Address for Service 320 Bay Street, 1700, Toronto, Ontario, M5H 4A6, Canada
Resident Canadian Yes
Date Began March 04, 2004

Name STEPHEN GEOFFREY ROBERT CAMERON
Address for Service 320 Bay Street, 1700, Toronto, Ontario, M5H 4A6, Canada
Resident Canadian Yes
Date Began March 02, 2023

Name BRANDON FRANKFORT
Address for Service 320 Bay Street, Suite 1700, Toronto, Ontario, M5H 4A6, Canada
Resident Canadian Yes
Date Began April 04, 2024

Name GEORGE FRANKFORT
Address for Service 50 Yorkville Road, 5302, Toronto, Ontario, M4W 0A3, Canada
Resident Canadian Yes
Date Began November 01, 2008

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)**Name****Position****Address for Service****Date Began**

STEPHEN SCOTT CAMERON

Chairman

320 Bay Street, 1700, Toronto, Ontario, M5H 4A6, Canada

July 05, 2021

Name**Position****Address for Service****Date Began**

STEPHEN SCOTT CAMERON

Chief Executive Officer

320 Bay Street, 1700, Toronto, Ontario, M5H 4A6, Canada

July 05, 2021

Name**Position****Address for Service****Date Began**

STEPHEN GEOFFREY ROBERT CAMERON

President

320 Bay Street, Suite 1700, Toronto, Ontario, M5H 4A6,
Canada

February 06, 2024

Name**Position****Address for Service****Date Began**

STEPHEN GEOFFREY ROBERT CAMERON

Chief Operating Officer

320 Bay Street, Suite 1700, Toronto, Ontario, M5H 4A6,
Canada

February 06, 2024

Name**Position****Address for Service****Date Began**

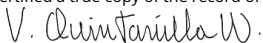
GEORGE FRANKFORT

Secretary

50 Yorkville Road, 5302, Toronto, Ontario, M4W 0A3,
Canada

November 01, 2008

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



Director/Registrar

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Corporate Name History

Name

Effective Date

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

March 04, 2004

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	CAMERON STEPHENS EQUITY CAPITAL
Business Identification Number (BIN)	1001405797
Registration Date	November 05, 2025
Expiry Date	November 04, 2030

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	DEALTALK
Business Identification Number (BIN)	220012504
Status	Inactive - Expired
Registration Date	January 04, 2012
Expired Date	January 03, 2017

Name	CAMERON STEPHENS EQUITY CAPITAL
Business Identification Number (BIN)	300949146
Status	Inactive - Expired
Registration Date	August 31, 2020
Expired Date	August 30, 2025

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
BCA - Articles of Amendment	August 15, 2025
BCA - Articles of Amendment	December 23, 2024
CIA - Notice of Change PAF: STEPHEN SCOTT CAMERON	April 12, 2024
CIA - Notice of Change PAF: STEPHEN SCOTT CAMERON	April 04, 2024
Annual Return - 2021 PAF: STEPHEN SCOTT CAMERON	August 15, 2023
Annual Return - 2022 PAF: STEPHEN SCOTT CAMERON	June 29, 2023
CIA - Notice of Change PAF: STEPHEN SCOTT CAMERON	June 28, 2023
CIA - Notice of Change PAF: SCOTT CAMERON	March 14, 2023
CIA - Notice of Change PAF: Jen NENONEN	November 07, 2022
Annual Return - 2020 PAF: SCOTT CAMERON - DIRECTOR	April 25, 2021
Annual Return - 2019 PAF: SCOTT CAMERON - DIRECTOR	May 31, 2020
Annual Return - 2018 PAF: SCOTT CAMERON - DIRECTOR	June 30, 2019
Annual Return - 2017 PAF: SCOTT CAMERON - DIRECTOR	May 20, 2018
CIA - Notice of Change	October 25, 2017

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

V. Quintanilla W.

Director/Registrar

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

PAF: STEPHEN SCOTT CAMERON - DIRECTOR

Annual Return - 2016 PAF: SCOTT CAMERON - DIRECTOR	May 21, 2017
BCA - Articles of Amendment	December 12, 2016
CIA - Notice of Change PAF: SCOTT CAMERON - DIRECTOR	August 09, 2016
Annual Return - 2015 PAF: SCOTT CAMERON - DIRECTOR	April 23, 2016
Annual Return - 2014 PAF: SCOTT CAMERON - DIRECTOR	April 18, 2015
Annual Return - 2013 PAF: SCOTT CAMERON - DIRECTOR	June 28, 2014
CIA - Notice of Change PAF: SCOTT CAMERON - DIRECTOR	April 29, 2014
Annual Return - 2012 PAF: SCOTT CAMERON - DIRECTOR	June 15, 2013
CIA - Notice of Change PAF: SCOTT CAMERON - DIRECTOR	November 27, 2012
Annual Return - 2011 PAF: CAMERON STEPHENS - DIRECTOR	March 31, 2012
Annual Return - 2010 PAF: CAMERON STEPHENS - DIRECTOR	April 02, 2011
CIA - Notice of Change PAF: SCOTT CAMERON - DIRECTOR	June 28, 2010
Annual Return - 2009 PAF: BRAD JAMES SINCLAIR - OTHER	June 22, 2010
Annual Return - 2008 PAF: SCOTT CAMERON - DIRECTOR	May 09, 2009
Annual Return - 2008	May 09, 2009

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

V. Quintanilla W.

Director/Registrar

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PAF: SCOTT CAMERON - DIRECTOR

CIA - Notice of Change PAF: SCOTT CAMERON - DIRECTOR	November 04, 2008
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Other - CORRECTED ART. OF AMEND.	October 31, 2008
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BCA - Articles of Amendment	October 31, 2008
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Annual Return - 2007 PAF: SCOTT CAMERON - DIRECTOR	May 17, 2008
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CIA - Notice of Change PAF: SCOTT CAMERON - DIRECTOR	August 21, 2007
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Annual Return - 2006 PAF: SCOTT CAMERON - DIRECTOR	July 28, 2007
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Annual Return - 2005 PAF: SCOTT CAMERON - DIRECTOR	June 03, 2006
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Annual Return - 2004 PAF: SCOTT CAMERON - DIRECTOR	August 13, 2005
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CIA - Notice of Change PAF: SCOTT CAMERON - DIRECTOR	February 04, 2005
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CIA - Initial Return PAF: JOHN D. WRIGHT - OTHER	March 11, 2004
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BCA - Articles of Incorporation	March 04, 2004
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All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “2” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Ministry of Public and
Business Service Delivery

Profile Report

1351637 ONTARIO LIMITED as of November 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1351637 ONTARIO LIMITED
Ontario Corporation Number (OCN)	1351637
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 18, 1999
Registered or Head Office Address	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 7

Active Director(s)

Name SHAHROKH NOURMANSOURI
Address for Service 171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada
Resident Canadian Yes
Date Began June 28, 1999

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	SHAHROKH NOURMANSOURI
Position	President
Address for Service	171 Beechwood Avenue, North York, Ontario, M2L 1J9, Canada
Date Began	June 28, 1999

Name	SHAHROKH NOURMANSOURI
Position	Secretary
Address for Service	171 Beechwood Avenue, North York, Ontario, M2L 1J9, Canada
Date Began	August 24, 2000

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

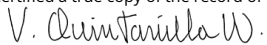
Name

1351637 ONTARIO LIMITED

Effective Date

June 18, 1999

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



Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2018 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	July 07, 2019
Annual Return - 2017 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	June 10, 2018
Annual Return - 2016 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	October 29, 2017
Annual Return - 2015 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	March 22, 2017
Annual Return - 2014 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 30, 2016
Annual Return - 2013 PAF: SHAHROKH NOUR MANSOURI - DIRECTOR	August 30, 2014
Annual Return - 2012 PAF: SHAHROKH NOUR MANSOURI - DIRECTOR	May 31, 2014
Annual Return - 2011 PAF: SHAHROKH NOUR MANSOURI - DIRECTOR	April 14, 2012
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 26, 2012
Annual Return - 2010 PAF: SHAHROKH NOUR MANSOURI - DIRECTOR	August 13, 2011
Annual Return - 2009 PAF: SHAHROKH NOUR MANSOURI - DIRECTOR	May 16, 2010
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	May 04, 2009
Annual Return - 2008 PAF: SHAHROKH NOUR MANSOURI	March 07, 2009

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2007 PAF: SHAHROKH NOUR MANSOURI	March 16, 2008
Annual Return - 2006 PAF: SHAHROKH NOUR MANSOURI	March 24, 2007
Annual Return - 2005	January 07, 2006
Annual Return - 2004	April 30, 2005
Annual Return - 2003	February 26, 2005
Annual Return - 2002	March 21, 2003
Annual Return - 2002	March 21, 2003
Annual Return - 2000	July 08, 2001
CIA - Notice of Change PAF: SHAHORKH NOURMANSOURI - DIRECTOR	November 02, 2000
CIA - Initial Return PAF: ALAN BERK - OTHER	December 06, 1999
BCA - Articles of Incorporation	June 18, 1999

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “3” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The script is cursive and fluid.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Ministry of Public and
Business Service Delivery

Profile Report

MINTHOLLOW ESTATES INC. as of November 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MINTHOLLOW ESTATES INC.
Ontario Corporation Number (OCN)	1543734
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 30, 2002
Registered or Head Office Address	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada

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

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name SHAHROKH NOURMANSOURI
Address for Service 171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada
Resident Canadian Yes
Date Began September 30, 2002

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)**Name****Position****Address for Service****Date Began**

SHAHROKH NOURMANSOURI

President

171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada

September 30, 2002

Name**Position****Address for Service****Date Began**

SHAHROKH NOURMANSOURI

Secretary

171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada

November 10, 2011

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

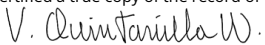
Name

Effective Date

MINTHOLLOW ESTATES INC.

September 30, 2002

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



Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
Annual Return - 2018 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	October 20, 2019
Annual Return - 2017 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	February 03, 2019
Annual Return - 2016 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	October 29, 2017
Annual Return - 2015 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	March 22, 2017
Annual Return - 2014 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 30, 2016
Annual Return - 2013 PAF: SHAHROKH NOURMANSOURI - OTHER	May 31, 2014
Annual Return - 2012 PAF: SHAHROKH NOURMANSOURI - OTHER	September 14, 2013
Annual Return - 2011 PAF: SHAHROKH NOURMANSOURI - OTHER	November 03, 2012
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - OFFICER	January 26, 2012
Annual Return - 2010 PAF: SHAHROKH NOURMANSOURI - OTHER	July 30, 2011
Annual Return - 2009 PAF: SHAHROKH NOURMANSOURI - OTHER	June 26, 2010
Annual Return - 2007 PAF: SHAHROKH NOURMANSOURI	May 17, 2008
Annual Return - 2006 PAF: SHAHROKH NOURMANSOURI	May 05, 2007

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2005 PAF: SHAHROKH NOURMANSOURI	June 03, 2006
Annual Return - 2002	December 17, 2005
Annual Return - 2003	October 15, 2005
Annual Return - 2004	October 15, 2005
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	November 27, 2003
CIA - Initial Return PAF: ALLAN GOLDMAN - DIRECTOR	August 01, 2003
CIA - Requirement to File 7	July 15, 2003
BCA - Articles of Incorporation	September 30, 2002

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This is Exhibit “4” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER



Ministry of Public and
Business Service Delivery

Profile Report

WHITBY MEADOWS INC. as of November 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	WHITBY MEADOWS INC.
Ontario Corporation Number (OCN)	1000677934
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	November 01, 2023
Registered or Head Office Address	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada

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V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name SHAHROKH NOURMANSOURI
Address for Service 30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9,
Canada
Resident Canadian Yes
Date Began November 01, 2023

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

V. Quintanilla W.

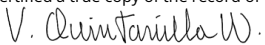
Director/Registrar

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Active Officer(s)

Name	MARYAM NOURMANSOURI
Position	Authorized Signing Officer
Address for Service	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada
Date Began	November 01, 2023
Name	NARGUES NOURMANSOURI
Position	Authorized Signing Officer
Address for Service	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada
Date Began	November 01, 2023
Name	SHAHROKH NOURMANSOURI
Position	President
Address for Service	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada
Date Began	November 01, 2023
Name	SHAHROKH NOURMANSOURI
Position	Secretary
Address for Service	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada
Date Began	November 01, 2023

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



Director/Registrar

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Corporate Name History

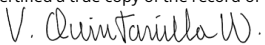
Name

Effective Date

WHITBY MEADOWS INC.

November 01, 2023

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



Director/Registrar

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Amalgamating Corporations**Corporation Name**
Ontario Corporation NumberWHITBY MEADOWS INC.
1391607**Corporation Name**
Ontario Corporation NumberCLARINGTON PROPERTIES INC.
2084827

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: SHAHROKH NOURMANSOURI	November 06, 2023
BCA - Articles of Amalgamation	November 01, 2023

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

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “5” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Ministry of Public and
Business Service Delivery

Profile Report

BROOKLIN OLDE TOWNE INC. as of November 07, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BROOKLIN OLDE TOWNE INC.
Ontario Corporation Number (OCN)	1382527
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 02, 1999
Registered or Head Office Address	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada

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

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name SHAHROKH NOURMANSOURI
Address for Service 30 Wertheim Court, 9, Richmond Hill, Ontario, L6S 4H1,
Canada
Resident Canadian Yes
Date Began November 02, 1999

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	SHAHROKH NOURMANSOURI
Position	President
Address for Service	30 Wertheim Court, 9, Richmond Hill, Ontario, L6S 4H1, Canada
Date Began	November 02, 1999

Name	SHAHROKH NOURMANSOURI
Position	Secretary
Address for Service	30 Wertheim Court, 9, Richmond Hill, Ontario, L6S 4H1, Canada
Date Began	November 02, 1999

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

BROOKLIN OLDE TOWNE INC.

November 02, 1999

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2018 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	September 08, 2019
Annual Return - 2017 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	June 10, 2018
Annual Return - 2016 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	August 27, 2017
Annual Return - 2015 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	March 05, 2017
Annual Return - 2014 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 23, 2016
Annual Return - 2013 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	August 02, 2014
Annual Return - 2012 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	September 12, 2013
Annual Return - 2011 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	February 09, 2013
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 26, 2012
Annual Return - 2010 PAF: SHAHROKH NOURMANSOURI - OTHER	November 15, 2011
CIA - Notice of Change PAF: STEVEN KICHLER - OTHER	April 11, 2011
Annual Return - 2009 PAF: SHAHROKH NOURMANSOURI - OTHER	June 19, 2010
Annual Return - 2008 PAF: SHAHROKH NOURMANSOURI	June 20, 2009

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2007 PAF: SHAHROKH NOURMANSOURI	June 07, 2008
Annual Return - 2006 PAF: SHAHROKH NOURMANSOURI	June 16, 2007
Annual Return - 2005 PAF: SHAHROKH NOURMANSOURI	June 03, 2006
Annual Return - 2004	September 25, 2005
Annual Return - 2003	April 09, 2005
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	December 12, 2003
Annual Return - 2002	September 21, 2003
Annual Return - 2002	September 21, 2003
Annual Return - 2000	July 29, 2001
CIA - Initial Return PAF: M. LLOYD RUBINOFF - OTHER	April 18, 2000
BCA - Articles of Incorporation	November 02, 1999

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V. Quintanilla W.

Director/Registrar

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This is Exhibit “6” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeier". The signature is written in a cursive style with a large initial 'K'.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER



Ministry of Public and
Business Service Delivery

Profile Report

TWINVIEW DEVELOPMENTS INC. as of November 07, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TWINVIEW DEVELOPMENTS INC.
Ontario Corporation Number (OCN)	1563136
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 20, 2003
Registered or Head Office Address	30 Wertheim Court, 9, Richmond Hill, Ontario, L4B 1B9, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name SHAHROKH NOURMANSOURI
Address for Service 171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada
Resident Canadian Yes
Date Began February 20, 2003

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)**Name****Position****Address for Service****Date Began**

SHAHROKH NOURMANSOURI

President

171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada

February 20, 2003

Name**Position****Address for Service****Date Began**

SHAHROKH NOURMANSOURI

Secretary

171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada

February 20, 2003

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

TWINVIEW DEVELOPMENTS INC.

February 20, 2003

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2018 PAF: SHAHROKH NOURMANSOURI - OFFICER	September 08, 2019
Annual Return - 2017 PAF: SHAHROKH NOURMANSOURI - OFFICER	June 10, 2018
Annual Return - 2016 PAF: SHAHROKH NOURMANSOURI - OFFICER	November 19, 2017
Annual Return - 2015 PAF: SHAHROKH NOURMANSOURI - OFFICER	March 22, 2017
Annual Return - 2014 PAF: SHAHROKH NOURMANSOURI - OFFICER	January 30, 2016
Annual Return - 2013 PAF: SHAHROKH NOURMANSOURI - OFFICER	February 14, 2015
Annual Return - 2012 PAF: SHAHROKH NOURMANSOURI - OFFICER	May 31, 2014
Annual Return - 2011 PAF: SHAHROKH NOURMANSOURI - OFFICER	April 27, 2013
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 26, 2012
Annual Return - 2010 PAF: SHAHROKH NOURMANSOURI - OTHER	November 15, 2011
Annual Return - 2009 PAF: SHAHROKH NOURMANSOURI - OTHER	May 16, 2010
Annual Return - 2008 PAF: SHAHROKH NOURMANSOURI	June 20, 2009
Annual Return - 2007 PAF: SHAHROKH NOURMANSOURI	June 07, 2008

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2006 PAF: SHAHROKH NOURMANSOURI	June 16, 2007
Annual Return - 2005 PAF: SHAHROKH NOURMANSOURI	June 03, 2006
Annual Return - 2004	September 25, 2005
Annual Return - 2003	April 09, 2005
CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	April 24, 2003
CIA - Initial Return PAF: ALLAN GOLDMAN - DIRECTOR	March 21, 2003
BCA - Articles of Incorporation	February 20, 2003

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This is Exhibit “7” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER



Ministry of Public and
Business Service Delivery

Profile Report

CASEWOOD HOLDINGS INC. as of November 05, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CASEWOOD HOLDINGS INC.
Ontario Corporation Number (OCN)	1544188
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 02, 2002
Registered or Head Office Address	30 Wertheim Court, Suite 9, Richmond Hill, Ontario, L4B 1B9, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name SHAHROKH NOURMANSOURI
Address for Service 171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada
Resident Canadian Yes
Date Began October 02, 2002

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)**Name****Position****Address for Service****Date Began**

SHAHROKH NOURMANSOURI

President

171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada

October 02, 2002

Name**Position****Address for Service****Date Began**

SHAHROKH NOURMANSOURI

Secretary

171 Beechwood Avenue, North York, Ontario, M2L 1J9,
Canada

October 02, 2002

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

CASEWOOD HOLDINGS INC.

October 02, 2002

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: SHAHROKH NOURMANSOURI	October 01, 2024
Annual Return - 2022 PAF: SHAHROKH NOURMANSOURI	October 01, 2024
Annual Return - 2021 PAF: SHAHROKH NOURMANSOURI	October 01, 2024
Annual Return - 2020 PAF: SHAHROKH NOURMANSOURI	October 01, 2024
Annual Return - 2019 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	August 23, 2020
Annual Return - 2018 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	October 20, 2019
Annual Return - 2017 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	April 14, 2019
Annual Return - 2016 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	November 19, 2017
Annual Return - 2015 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	March 22, 2017
Annual Return - 2014 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 30, 2016
Annual Return - 2013 PAF: SHAHROKH NOURMANSOURI - DIRECTOR	February 14, 2015
Annual Return - 2012 PAF: SHAHROKH NOURMANSOURI - OTHER	May 31, 2014
Annual Return - 2011 PAF: SHAHROKH NOURMANSOURI - OTHER	November 10, 2012

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

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: SHAHROKH NOURMANSOURI - DIRECTOR	January 26, 2012
Annual Return - 2010 PAF: SHAHROKH NOURMANSOURI - OTHER	July 30, 2011
Annual Return - 2009 PAF: SHAHROKH NOURMANSOURI - OTHER	May 16, 2010
Annual Return - 2008 PAF: SHAHROKH NOURMANSOURI	June 20, 2009
Annual Return - 2007 PAF: SHAHROKH NOURMANSOURI	June 07, 2008
Annual Return - 2006 PAF: SHAHROKH NOURMANSOURI	June 16, 2007
Annual Return - 2005 PAF: SHAHROKH NOURMANSOURI	June 03, 2006
Annual Return - 2004	September 25, 2005
Annual Return - 2002	March 19, 2005
Annual Return - 2003	February 26, 2005
CIA - Initial Return PAF: SHAHROKH NOURMANSOURI - DIRECTOR	December 16, 2002
BCA - Articles of Incorporation	October 02, 2002

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

V. Quintanilla W.

Director/Registrar

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This is Exhibit “8” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The script is cursive and fluid.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

December 20, 2021

Mansouri Group
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Attention: Mr. Sharok Mansouri

Re: **Commitment for Mortgage Financing – 4440 Garden Street, Whitby, ON**

Cameron Stephens is pleased to advise that it is prepared to offer the following loan facility, subject to the terms and conditions contained herein, including all Schedules attached hereto (collectively, the letter and Schedules are the "Commitment").

1. **Borrower** ~~Montclair Holdings Inc.~~ **1351637 Ontario Limited** *Sum*
(the "Borrower")
2. **Guarantor(s)** The Joint and Several Personal Guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri (the "Guarantor") for 100% of the Loan Amount.

(individually, "Guarantor"; collectively "Guarantors")

Note: the Guarantor is jointly and severally liable with the Borrower for the Commitment Fee.
3. **Lender** Cameron Stephens Mortgage Capital Ltd. ("CSMC") (the "Lender")
4. **Loan Amount, Structure** Facility 1
\$12,000,000 1st Mortgage Land Loan

(individually, "Facility "1" and Facility "2", respectively;
All facilities are collectively the "Loan Facility")
5. **Purpose of Loan** To provide 1st Mortgage Land Financing for the acquisition of 4440 Garden Street, with a use of funds as follows:

Use of Funds	Amount (\$)	Amount (%)
Fund the Acquisition	\$ 11,581,025	97%
Land Transfer Tax	\$ 298,975	2%
Fund Commitment Fee	\$ 120,000	1%
Total	\$ 12,000,000	100%

Note: The Commitment Fee is based on 1.00% of the total loan amount of \$12,000,000.

6. Project and Description

Primary Security

"4440 Garden Street" being a 17.5-acre development site in Whitby, ON, to be serviced and improved with 130 townhomes and 20 single family homes. The development will have a GFA / NSA of 296,500 SF. As part of the security package, CSMC will also have charge on Block 151 (Collateral Security 1), the residual lands from the Folkstone project to the south. Block 151 will provide the services to the subject Project.
(the "Project")

Collateral Security 2

"Mamone Towns" being a 3.50-acre net (9.59-acre gross) residential infill site located at 4300 Anderson Street, Whitby, ON. The Borrower intends to construct 18 standard townhomes and 14 back-to-back townhomes with an average square footage of 1,800 SF. OPA is currently in place for the proposed development.

Collateral Security 3

"Brooklin – Commercial" being a 8.35-acre site located on the east side of Anderson Street and the south side of Courtland Avenue (just north of Highway 407) in Brooklin, ON. The Borrower intends to improve the site with 5 commercial buildings totaling 63,680 SF of GFA and two retirement residence buildings.

7. Financing Program

		17.5	144	294,700	
Uses	Total	Per Acre	Per Unit	Per S.F.	% of Costs
Land Value - As-is (Primary and Collateral Security 1)	\$ 20,000,000	\$ 1,139,731	\$ 138,889	\$ 68	60.5%
Mamone Towns (Collateral Security 2)	\$ 5,910,748	\$ 1,688,785	\$ 173,846	\$ 97	17.9%
Brooklin (Collateral Security 3)	\$ 6,750,000	\$ 808,383	N/A	N/A	20.4%
Land Transfer Tax	\$ 298,975	\$ 17,038	\$ 2,076	\$ 1	0.9%
Commitment Fee - CSMC	\$ 120,000	\$ 6,838	\$ 833	\$ 0	0.4%
Total Use of Funds	\$ 33,079,723	\$ 1,885,099	\$ 229,720	\$ 112	100.0%
Sources	Total	Per Acre	Per Unit	Per S.F.	% of Costs
Land Loan - Collateral Securities 2 & 3	\$ 6,426,000	\$ 366,196	\$ 44,625	\$ 22	19.4%
CSMC Land Loan (Subject Loan)	\$ 12,000,000	\$ 683,839	\$ 83,333	\$ 41	36.3%
Borrower's Equity	\$ 14,653,723	\$ 835,065	\$ 101,762	\$ 50	44.3%
Total Source of Funds	\$ 33,079,723	\$ 1,885,099	\$ 229,720	\$ 112	100.0%

8. Interest Rate

Interest will accrue at 6.95% / Prime + 4.50% per annum (greater of) (the "Interest Rate"). "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Upon achieving Draft Plan Approval for the Primary Security, CSMC will, on a best efforts basis, attempt to syndicate the loan to reduce the Interest Rate to the borrower.

9. Closing Date

The closing shall occur on February 15, 2022 (the "Closing Date") unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. on the Closing Date and the Lender shall have no obligation to make any advance, including the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

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10. Term, Maturity

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within 9 months of the first day of the month following the first advance of funds under the Loan Facility (the "**Maturity Date**"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, two (2) extensions of three (3) months each may be granted, subject to the payment of Fees (including the Extension Fee).

11. Commitment Fee

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$120,000 (the "**Commitment Fee**").

The Commitment Fee is deemed fully earned and payable upon the Commitment being executed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and:

(a) the Borrower and Guarantor acknowledge and agree (i) that the Commitment Fee represents compensation to the Lender for its efforts and expenses, including opportunity costs, associated with the Lender's consideration of the Commitment; (ii) that the Commitment fee is payable regardless of whether the Loan is advanced; and

(b) the Borrower and Guarantor acknowledge and agree that if the Borrower fails to close the Loan that the Commitment Fee is fully payable to the Lender.

\$120,000 Total Commitment Fee Due
(\$0) Less payment received through "Good Faith" payment
\$120,000 Commitment Fee balance payable

The Borrower may pay the unpaid balance of the Commitment Fee by 2 instalments, as follows: (i) \$20,000 payable with the return of the signed Commitment, and (ii) \$100,000 from the first advance of funds under Facility 1.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

12. Payments

The Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account, or at the Lender's option, payments may be deducted from the loan advances.

13. Extension Fee

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted by the Lender, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.333%.

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14. Over Holding Fee Intentionally Deleted.

15. Other Fees and Expenses The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.

Where the Borrower requests any of the services shown in **Schedule "A"** hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.

16. Prepayment The Borrower may prepay the Loan Facility, subject to the following conditions:

- i. Where the date of payment of the outstanding balance of the Loan Facility is made more than six (6) calendar months after the Closing Date, and where the Borrower has met all of its obligations under the Loan Facility and Mortgage, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge.
- ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than six (6) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to the applicable Minimum Interest Amount. The Minimum Interest Amount means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than 6 months interest.

17. Partial Discharges

- Collateral Security 2 and Collateral Security 3 – \$4,000,000

Note: Upon achieving rezoning for the Primary Security, both Collateral Properties can be discharged, without any payment on account of principal or interest.

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18. Conditions

I. Security:

All indebtedness of the Borrower pursuant to this Commitment will be secured and supported by the documents described below (collectively, the "**Security**"), each to be in form and substance satisfactory to the Lender and its solicitors.

1. Mortgage with a principal amount of \$14,400,000 (1.2x the loan amount for administrative purposes) granting a first fixed charge against the Primary Security.
2. A collateral second mortgage [the "Collateral Charge"] in the amount of \$4,800,000 (1.2x the discharge amount for administrative purposes) on a serviced lot located at 4300 Anderson Street, Whitby, ON (the "Collateral Property 2") subject only to a 1st Mortgage charge in the amount of \$7,711,200 (loan amount of \$6,426,000).
3. A collateral second mortgage [the "Collateral Charge"] in the amount of \$4,800,000 (1.2x the discharge amount for administrative purposes) on an 8.35-acre site located on the east side of Anderson Street and south side of Courtland Avenue in Brooklin, ON (the "Collateral Property 3") subject only to a 1st Mortgage charge in the amount of \$7,711,200 (loan amount of \$6,426,000).

Note: The second fixed charge against the collateral securities will be released upon the Borrower successfully achieving rezoning for the proposed development on 4440 Garden Street, Whitby, ON.

4. The joint and several personal guarantee of Shahrokh Nourmansouri and Fereshteh Nourmansouri (with ILA) for 100% of the loan amount plus interest and expenses and an assignment and postponement of claims by Guarantor and all shareholders of the Borrower relating to any claims against the Borrower.
5. General Security Agreement registered under the Personal Property Security Act Ontario granting a first general assignment of:
 - Book Debts, Rents and Leases of the Borrower in respect to the Project.
 - All present and after acquired personal property of the Borrower associated with the Project.
 - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.

6. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "A" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than \$5,000,000 per occurrence. The Commercial General Liability Policy must reference the project and CSFC is to be added as an additional insured.

We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the Borrower's expense.

7. The Lender's Solicitor shall obtain Title Insurance, at the cost of the Borrower, on the Project Land.
8. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.
9. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

II. Pre-Funding Deliverables:

The advance of the Loan Facility, whether by a single advance or multiple advances, is contingent upon compliance and satisfaction with each of the following conditions:

- a. The Lender shall engage a Planning Consultant to prepare a report reviewing the development status and access to services for the Primary Security and confirming the following:
 - (i) That the Official Plan supports the intended development of a 130 townhomes and 20 single family homes with an aggregate GFA of 296,500 SF ;
 - (ii) That Zoning and Draft Plan Approval are attainable within 6 – 9 months of funding, and that Site Plan Approval is attainable within 12 months of funding and all issues related thereto;
 - (iii) The proposed lot yield;
 - (iv) The timing and access to water, sanitary, and storm water management services including confirmation that the existing services and stormwater pond from the Borrower's other projects located to the south of the Primary Security have sufficient capacity for the future development of the Primary Security as presented herein.

Such a report to be in a form and content acceptable to the Lender in its sole discretion.

- b.

 All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
- c. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming a fair market land value of \$20,000,000 on an "as-is" basis for the Primary Security, and a fair market land value of \$5,910,748 on an "as-is" basis for the Collateral Security 2, and a fair market land value of \$6,750,000 on an "as-is" basis for the Collateral Security 3. Such appraisal report must be accompanied by the Form of Reliance Certificate from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes

- d. The Lender to receive satisfactory confirmation that the Borrower has injected \$14,653,723 of equity (\$918,975 cash equity and \$13,734,7448 appraisal surplus) into the Project, which shall remain invested until such time as the Lender has been fully repaid all principal and interest.

Note: The Borrower's cash equity is calculated as follows:

Use of Funds	Amount	% of Total
Land Cost - Primary Security	\$ 12,500,000	96.8%
Land Transfer Tax	\$ 298,975	2.3%
Commitment Fee - CSMC	\$ 120,000	0.9%
Total Use of Funds	\$ 12,918,975	100.0%
Sources	Amount	% of Total
CSMC Land Loan (Subject Loan)	\$ 12,000,000	92.9%
Borrower's Equity	\$ 918,975	7.1%
Total Source of Funds	\$ 12,918,975	100.0%

CSMC notes that the Borrower's cash equity relates only to the subject Project.

- e. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. In the case of renovation to an existing structure, the Borrower shall provide evidence satisfactory in form and content to the Lender, from independent engineers, as to the structural integrity of the building and details of any required remediation or upgrading whether for seismic purposes or otherwise. The report must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.
- f. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the Ontario Ministry of the Environment. Such environmental audit must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.
- g. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.
- h. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on CSMC's Standard Form, duly signed and witnessed. In addition the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.

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- i. The Borrower and each additional Covenantor authorize the Lender to make inquiries concerning the character, general reputation, personal characteristics, financial and credit data of the Borrower and each additional Covenantor, including its respective directors, officers, shareholders, and principals, and to verify any information provided to the Lender hereunder, all for the purpose of underwriting and servicing the Loan.
- j. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender and its legal counsel.
- k. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Primary Security (and any subsequent amendments or side letters related thereto).
- l. Satisfactory review by the Lender of 3 months of bank statements for the account from which the equity will be drawn from on closing.
- m. Receipt and satisfactory review of a completed Identification Verification and Attestation Form and all applicable documents, as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.
- n. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.
- o. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.
- p. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as corporate authorities, the absence of litigation, the delivery of the Security, and the execution of all Security listed above.
- q. Such other information the Lender may reasonably require.
- r. The additional conditions shown in Schedule "D" hereto.

III. Availability

A one-time advance of \$12,000,000 to be used as follows:

Description	Amount	% of Total
Fund the Commitment Fees	\$ 120,000	1.00%
Fund the Land Transfer Tax	\$ 298,975	2.49%
Fund the Acquisition of 4440 Garden Street	\$ 11,581,025	96.51%
Total Loan Amount	\$ 12,000,000	100.00%

III. Positive Covenants

- a. *To Pay Fees.* The Borrower and the Guarantor jointly and severally agree to pay all Fees required pursuant to this Commitment on the dates required by this Commitment.
- b. *Comply with Law.* The Borrower agrees to comply with all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws orders, permits, licenses, authorizations, approvals, and all applicable common law or equitable principles, whether now or hereinafter in force pertaining to the Project, the Borrower and the Guarantor.
- c. *Title.* The Borrower shall defend title to the Property and the Project for the benefit of the Lender against any action, proceedings, or claims.

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- d. *Permits.* Where the Loan Facility is intended to finance improvements to the Property, the Borrower has or will obtain prior to the commencement of construction, all permits, agreements, licenses, authorizations, or approvals (collectively, "**Permits**") necessary to permit the lawful construction, occupancy, operation and use of the Property, it shall maintain such Permits in good standing and in full force and effect, and shall not terminate, amend or waive any of its rights under any Permits without the Lender's prior written consent; and it is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation or termination thereof. The Borrower shall promptly notify the Lender of any changes, notices or proceedings that may arise.
- e. *Insurance.* The Borrower will maintain continuous and uninterrupted insurance coverage in accordance with the requirements contained in **Schedule "B"** from the Closing Date until such time as the Lender confirms that the Loan Facility is paid in full and that it releases any interest it has in the Security.
- f. *Project Bank Account.* The Borrower must establish a separate bank account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.
- g. *Ongoing Financial Disclosure and Reporting.* The Borrower and the Guarantor will provide:
 - i. within one-hundred and eighty (180) days of each fiscal year end during the term of the Loan Facility, **accountant prepared** financial statements for the Borrower and each corporate Guarantor;
 - ii. annually, updated financial statements and/or net worth statements for each Guarantor, a statement evidencing that property taxes for the Project are up to date, a certificate or binder evidencing insurance for the Project (or upon any change to insurance coverage being made, immediately following that change), a Client Information Form;
 - iii. such other financial and supporting information as the Lender may request.
- h. *Right to Inspect.* The Borrower acknowledges that the Lender may inspect or cause its cost consultant to inspect the Project at any time, at the expense of the Borrower.
- i. *Right of Offset and Pre-Authorized Debit.* All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, shall be paid by the Borrower and may at the Lender's option be deducted from an advance under the Loan Facility. The Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof.

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- j. *Indemnification.* The Borrower and the Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and any Guarantor under any instrument evidencing or securing the Loan Facility, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all legal fees on a solicitor and own client basis, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and the Guarantor set forth in this subparagraph:
- i. Are separate and distinct obligations from other obligations of the Borrower and the Guarantor;
 - ii. Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
 - iii. Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
 - iv. Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
- k. *Canadian Anti-Money Laundering Legislation.* The Borrower and Guarantor acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation", the Lender may be required to obtain, verify and record information regarding the Borrower and Guarantor and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower and Guarantor, and the transactions contemplated hereby. The Borrower and Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

IV. Negative Covenants

- a. *No subsequent financing, liens.* The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion.
- b. *Borrower may not convey its interest.* The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender.
- c. *No Assignment.* The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect.
- d. *Voting Structure.* The voting control of the Borrower shall not change without the prior written consent of the Lender.

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- e. *Confidentiality.* The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, cost consultant, insurance consultant and project monitor. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

V. General Terms & Conditions:

- a. *Joint and Several.* The obligations of the Borrower and any Guarantor shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.
- b. *Assignment/Syndication, Disclosure.* The Commitment and Security or any interest therein may be assigned or syndicated by the Lender, in whole or in part, without the consent of the Borrower or Guarantor. The Borrower and the Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.
- c. *Erect a sign.* The Lender shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing or any portion thereof remains outstanding. The Lender may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.
- d. *Right of First Refusal - Future Funding.* The Lender shall have a right of first refusal to finance or arrange financing for any subsequent phases of development of which the Project forms a part, or any further development to be developed on the lands adjacent thereto and shall be given the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such further development.
- e. *Privacy Legislation and Consent.* The Borrower and the Guarantor hereby (i) authorize the Lender to collect and use Personal Information to assess the ability of the Borrower and Guarantor to meet their financial obligations under the Loan Facility, including obtaining credit and other reports as required; (ii) grant the Lender permission to obtain, disclose, exchange Personal Information on an on-going basis with credit reporting agencies, prospective investors in the Loan Facility and financial institutions, their agents, or service providers, in order to determine and verify continuing eligibility for the Loan Facility and continuing ability to meet financial obligations; and (iii) agrees that this use, disclosure and exchange of Personal Information will continue until the date all obligations of the Borrower and Guarantor to the Lender are satisfied in full. "**Personal Information**" is all of the Borrower's or Guarantor's information that was collected by or delivered to the Lender in connection with this Commitment, and any information obtained by the Lender from time to time thereafter. To view our privacy policy, please go to <https://www.cameronstephens.com/privacy-policy-disclaimer>.
- f. *Counsel for Lender.* The Lender's lawyer will be:

Name	Firm
Avrom Brown	Garfinkle, Biderman LLP

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- g. *Counsel for Borrower.* The Borrower's lawyer will be:

Name

Firm

Email

Telephone

- h. *No waiver.* No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
- i. *Governing law.* The Commitment and Loan Facility shall be governed by and construed under the laws of the Province in which the mortgaged lands and the Project are situate.
- j. *Severability.* The Borrower and the Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- k. *Time.* Time is of the essence in this Commitment.
- l. *No Merger.* The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Commitment will prevail, and the failure to include any term in the Security that is set out in the Commitment shall not be an inconsistency.
- m. *Limitation of Liability.* Neither the Lender nor any of its investors nor any of their respective assets shall be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of the Borrower and/or Guarantor arising from or relating to, directly or indirectly, the Loan Facility, including the making or administration of the Loan Facility or any default or other act or omission by the Lender or its investors under or relating to the Loan Facility or any of the Loan Facility documents, and the Borrower and Guarantor hereby agree to indemnify and save the Lender and its investors harmless from and against all such matters.
- n. *Entire Agreement.* This Commitment, when signed, represents the entire agreement between the parties hereto and supersedes all prior agreements, representations, warranties or understandings between the parties whether written or verbal. Any amendment, variation or alteration of this agreement must be done in writing and be executed by a properly authorized representative of the Lender.
- o. *Enurement.* This Commitment is binding upon the Parties and shall enure to the benefit of the legal successors and permitted assigns of the Parties.

Montglen Holdings Inc.
4440 Garden Street, Whitby, ON
December 20, 2021

- p. *No Entitlement to Interest.* The Borrower shall not be entitled to receive any interest or other investment earnings on any reserve or deposits held by or on behalf of the Lender, whether or not earned or arising from time to time.

19. Representations and Warranties of the Borrower and Guarantor:

- a. *Generally.* The Borrower and the Guarantors represent and warrant and will execute documentation attesting that there has been no material adverse change in the financial condition or operations of either the Borrower or Guarantor, as reflected in the financial statements used to evaluate the application for credit; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; that it will substantially complete the Project in accordance with plans and specifications; to obtain all necessary approvals for construction and use of the Project; no other charges against mortgaged lands except permitted encumbrances; all necessary services are available to the Project; no pollutants, dangerous substances, liquid waste, industrial waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances, or contaminants have been or will be manufactured, used, stored, discharged or present on the mortgaged lands, and the mortgaged lands are not currently the subject of remediation or clean-up, there has not been and is no prior, existing, or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim directive or lien of any nature or kind against or affecting the Project relating to environmental laws, and the Borrower shall warrant such other reasonable matters as Lender or its legal counsel may require.
- b. *Purpose of the Loan Facility.* The Borrower and the Guarantor represent and warrant that the Loan Facility is for the Borrower's benefit, to be used solely to fund the Project purpose indicated in this Commitment.
- c. *Completeness of information provided.* The Borrower and the Guarantor represent and warrant that all information provided to the Lender with respect to the Project, the Borrower, the Guarantor, and contained in the Security is complete, accurate and true.
- d. *Residency Status.* The Borrower represents and warrants that it is not now a non-resident of Canada within the meaning of the Income Tax Act (Canada) and covenants that it will not become a non-resident of Canada at any time prior to the discharge of the Mortgage and the Security.

20. Events of Default:

Without limiting the entitlement of the Lender to demand repayment of the Loan Facility at any time, or any other rights of the Lender under this Commitment that are repayable upon demand, upon the occurrence of any one of the following events (each an "Event of Default"), the obligation of the Lender to make any further advances under the Loan Facility shall terminate immediately and the Lender may, by written notice to the Borrower, declare all of the unpaid principal, accrued interest or costs of the unpaid Loan Facility immediately due and payable, whereupon the same shall become due and payable forthwith, and the Lender may exercise any and/or all remedies available to it at law or in equity or as contemplated in this Commitment:

- a. The Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to this Commitment, including the Commitment Fee, or the Security when it is due;
- b. If there is a default or breach of any covenant, condition or term contained in this Commitment or the Security;
- c. If there has been any material discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender by or on behalf of the Borrower, or if any of them fail to furnish information required to substantiate the original representations made to the Lender;
- d. Any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower;
- e. All or any portion of the mortgaged lands are expropriated;

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- f. The mortgaged lands are subject to a restraint order under the *Controlled Drugs and Substances Act* (Canada) or similar order under any law, or the Borrower or any other person uses or has used the mortgaged lands or the Project for any purpose in violation of that act; or
- g. There occurs or is reasonably likely to occur, in the sole discretion of the Lender, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.

Montglen Holdings Inc.
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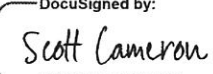
If the terms and conditions of this Commitment, including all Schedules attached hereto, are acceptable, please so indicate by signing the Acceptance of Mortgage Commitment and returning a complete copy (including all Schedules) to the writer's attention by December 17, 2021.

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by December 17, 2021 this Commitment shall be null and void.

Please ensure that the Commitment Fee is provided in accordance with Section 11.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:

288DD0EFE3434B0...
Scott Cameron
Chairman & CEO

DocuSigned by:

7BC179A634C94DB...
Steve Cameron
Executive Vice President

DocuSigned by:

5846A6566F9E43E...
Daniel Leitch
Assistant Vice President, Underwriting
and Investment Management

DocuSigned by:

F0071077E07C4B4...
Giuliana Mauro
Vice President – Funding & Loan Servicing

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

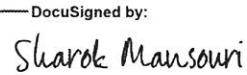
Signed this _____ day of _____, 2021.

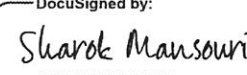
1351637 Ontario Limited

~~Montglen Holdings Inc.~~ (in its capacity as Borrower)

Per:



DocuSigned by:

408D451FECB3483...
Print Name:
I have authority to bind the corporation

DocuSigned by:

408D451FECB3483...

Shahrokh Nourmansouri

(in his/her capacity as Guarantor)

Witness:

Fereshteh Nourmansouri

(in his/her capacity as Guarantor)

Witness:

DS


Schedule "A" – Additional Fees Payable by the Borrower

All fees are exclusive of Sales Taxes.

Description	Estimated Fee	Comments
Mortgage statement for information or discharge purposes; billing statement	\$50	Per statement.
Title search (per PIN)	Actual cost, without mark-up.	For title searches conducted after the Mortgage is advanced to ensure compliance with terms of the Commitment and Mortgage.
NSF Cheque or failed debit under EFT plan	\$100	Per occurrence.
Advance Fee	\$350	At the time of any advance, per advance.
Demand Letter and Bankruptcy and Insolvency Act Notification	The Lender's cost, without mark-up.	Per occurrence.
Final or Partial Discharge of Mortgage	\$550, plus registration costs.	Per discharge document or registered instrument.
Tax Certificates	\$50 administrative fee, plus the cost of the certificate, without mark-up.	Per certificate.
Amendment Fee	\$3,000	Per amendment document. Note: Fees outlined relate to minor "administrative nature" amendments only. Should there be a material loan amendment, fees will be assessed on a case-by-case basis.
Ad hoc services requested by the Borrower	\$150 per hour, plus expenses without mark-up.	Provided at the Lender's discretion following a written request by the Borrower.


Borrower's Initials

Montglen Holdings Inc.
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Schedule "B" - Insurance Requirements

HAZARD INSURANCE I

PERMANENT STRUCTURES

It is clearly understood and agreed that the insurance requirements contained herein are a minimum guide and, although they must be adhered to throughout the life of the Mortgage, they in no way represent the Lender's opinion or advice as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

If the Borrower fails to take out or to keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower.

A - GENERAL CONDITIONS:

1. All insurance policies shall be in a form and with insurers reasonably acceptable to the Lender. Deductibles, where used, will be allowed only as they may be reasonably acceptable to the Lender.
2. The Mortgagor will provide the Lender with satisfactory evidence that the required insurances are in place.
3. The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.
4. The Mortgagor shall be a Named Insured on all policies.
5. All losses will be payable to the Lender as First Mortgagee & Loss Payee, the policies will include an Insurance Bureau of Canada Standard Mortgage Clause.

If there is currently a First Mortgagee on the property, then the Lender will show as Mortgagee and Loss Payee as their interest may appear, until the insurer has received a release of interest from the prior lender at which time the policies will be endorsed to show the Lender as First Mortgagee and Loss payee

6. The policy shall contain a clause that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the Lender giving notification of at least thirty (30) days. The Mortgagor will replace any terminated policy providing similar coverage with no cessation in coverage.

Montglen Holdings Inc.
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HAZARD INSURANCE I

PAGE 2

B - PROPERTY INSURANCE:

The Mortgagor will insure and keep insured the improvements and all insurable property forming part of the mortgaged Premises, in an amount not less than the Replacement Cost thereof:

1. On an Broad Form/All Risk basis, including:
 - a. Flood,
 - b. Earthquake,
 - c. Sewer Backup
 - d. Blanket Building By-laws.
2. Subject to a Stated Amount Co-insurance Clause or No Co-insurance requirement.
3. Coverage is to be subject to a Replacement Cost Endorsement with no requirement to replace on the same or an adjacent site.

C – EQUIPMENT BREAKDOWN INSURANCE (BOILER AND MACHINERY):

The Mortgagor will also maintain Equipment Breakdown insurance with a Limit of Loss equal to that insured under Section B, to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown and including Repair & Replacement and By-Laws.

D - BUSINESS INTERRUPTION INSURANCE:

The Mortgagor will effect and maintain Business Interruption Insurance, on a Gross Rents or Profits form for one hundred percent of the annual rents as detailed in the rent roll for a minimum period of twelve months or such greater period as the lender may require.

This insurance is to apply to both the Property and Boiler coverages.

E - LIABILITY INSURANCE:

The Mortgagor will effect and maintain Public Liability Insurance in an amount of not less than \$5,000,000, per occurrence, on either a Comprehensive General Liability or Commercial General Liability form. The policy will name the Mortgagee as an Additional Insured (but only in respect to liability arising out of the operations of the Mortgagor).

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Schedule "C" – Minimum Selling Prices

Intentionally Deleted

Montglen Holdings Inc.
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Schedule “D” – Cost Consultant Requirements

Intentionally Deleted

This is Exhibit “9” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Properties

PIN 26569 - 0106 LT Interest/Estate Fee Simple

Description PT LT 25 CON 4 TOWNSHIP OF WHITBY AS IN CO127942; WHITBY

Address 4440 GARDEN STREET NORTH

 WHITBY

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 1351637 ONTARIO LIMITED

Address for Service 30 Wertheim Court, Suite 9

 Richmond Hill, ON L4B 1B9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Chargee(s)	Capacity	Share
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Name	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	25 Adelaide Street East, Suite 600
	Toronto, ON M5C 3A1

Statements

Schedule: See Schedules

Provisions

Principal	\$14,400,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	on the first day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201125		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801	acting for	Signed	2022 02 15
	Toronto	Chargor(s)		
	M5C 2V9			

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801	2022 02 15
	Toronto	
	M5C 2V9	

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

LRO # 40 Charge/Mortgage

Received as DR2101032 on 2022 02 15 at 12:52

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

yyyy mm dd Page 2 of 9

File Number

Chargee Client File Number : 6243-641

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated December 20, 2021 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

The mortgage shall bear interest at the greater rate of: (i) 6.95% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.50% per annum, adjusted daily and compounded and payable monthly, not in advance.

"Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest at the aforesaid rates on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

- (a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;
- (b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;
- (c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;
- (d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;
- (e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a

bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;

- (f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;
- (g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;
- (h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;
- (i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;
- (j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;
- (k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

- (a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.

- (b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.
- (c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.
- (d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.
- (e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

- (a) The following terms have the following meanings in this Section:
 - (i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the "EPA"), and the *Canadian Environmental Protection Act*, as amended from time to time (the "CEPA"); and
 - (ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.
- (b) The Chargor hereby represents and warrants that:

- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
 - (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
 - (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
 - (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.
- (c) The Chargor covenants that:
- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
 - (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
 - (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
 - (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
 - (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
 - (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

- (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
 - (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.
- (d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "**Indemnified Persons**") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:
- (i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;
 - (ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;
 - (iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:
 - a. resulted by, through or under the Chargor; or
 - b. occurred with the Chargor's knowledge and consent; or
 - c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

- (e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all

other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

- (a) to maintain the project in good repair and in a state of good operating efficiency;
- (b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;
- (c) to perform all governmental requirements and obligations as required;
- (d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;
- (e) to comply with all covenants and reporting requirements set out in the Commitment Letter;
- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 201125 referred to in this document were filed by Cameron Stephens Financial Corporation, and for purposes of this document, any reference in the said Standard Charge Terms to Cameron Stephens Financial Corporation should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the right to prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

13. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee or in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

14. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

15. Partial Discharges

The Chargor shall be entitled to partial discharges as set out in the Letter of Commitment upon payment of the partial discharge amounts set out therein, the Chargee's discharge fees as set out therein and upon payment of the Chargee's Solicitor's usual discharge fees.

16. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

This is Exhibit “10” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeier". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

November 1, 2022

Mansouri Group
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Attention: Mr. Sharok Mansoui

Re: Amendment for Mortgage Financing – 4440 Garden Street, Whitby, ON (Loan #3928-11)

Further to our Commitment Letter dated December 20, 2021 (the “**Original Commitment**”), Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”) is pleased to advise that we have approved the following Amendment to said letters subject to the terms and conditions outlined below. All other terms and conditions of CSMC’s Original Commitment Letter shall remain unchanged and enforceable.

Borrower: Unchanged
1351637 Ontario Limited
(the “**Borrower**”)

Guarantor(s): Unchanged
The joint and several personal guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri for 100% of the loan amount.

Purpose: To provide a 6-month extension (December 1, 2022 – June 1, 2023) and allow a free discharge of Collateral Charges 2 and 3 (Mamone Towns and Brooklin – Commercial) upon funding of the new \$3,500,000 2nd mortgage secured against those two properties.

Project Description: Revised
Primary Security
“**4440 Garden Street**” being a 17.5-acre (9.09 net) development site in Whitby, ON, to be serviced and improved with 126 townhomes, 19 single family homes and 6 semi-detached homes. The development will have a GFA/NSA of 282,900 SF. As part of the security package, CSMC will also have a charge on Block 151 (“**Collateral Security**”), the residual lands from the Folkstone project to the south. Block 151 will provide the services to the Primary Security.

Note: The revised Project Description is due to the free discharge of the Collateral Securities 2 and 3 on the Mamone Towns and Brooklin – Commercial properties respectively.

Extension Term: 6 Months (December 1, 2022 – June 1, 2023)

Extension Fee: \$80,000 (0.3333% per 3-month period, prorated for 6 months)

Partial Discharge: Revised
~~– Collateral Security 2 and Collateral Security 3 – \$4,000,000~~

Note: CSMC will provide a free partial discharge of the \$4,800,000 charges secured against Collateral Security 2 (Mamone Towns) and Collateral Security 3 (Brooklin – Commercial), upon funding of the new CSMC \$3,500,000 2nd mortgage secured against both properties.

Mansouri Group
4440 Garden Street, Whitby, ON
November 1, 2022

Security:

Revised

2. ~~A collateral second mortgage [the "Collateral Charge"] in the amount of \$4,800,000 (1.2x the discharge amount for administrative purposes) on a serviced lot located at 4300 Anderson Street, Whitby, ON (the "Collateral Property 2") subject only to a 1st Mortgage charge in the amount of \$7,711,200 (loan amount of \$6,426,000).~~
3. ~~A collateral second mortgage [the "Collateral Charge"] in the amount of \$4,800,000 (1.2x the discharge amount for administrative purposes) on an 8.35 acre site located on the east side of Anderson Street and south side of Courtland Avenue in Brooklin, ON (the "Collateral Property 3") subject only to a 1st Mortgage charge in the amount of \$7,711,200 (loan amount of \$6,426,000).~~

Note: CSMC will provide a free partial discharge of the \$4,800,000 charges secured against Collateral Security 2 (Mamone Towns) and Collateral Security 3 (Brooklin – Commercial), upon funding of the new CSMC \$3,500,000 2nd mortgage secured against both properties.

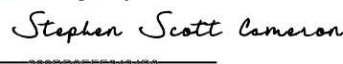
Mansouri Group
4440 Garden Street, Whitby, ON
November 1, 2022

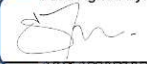
If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Letter to the Lender's to the office by November 15, 2022 together with the Extension Fee of \$80,000 via wire, failing which this Amendment Letter shall be deemed null and void.

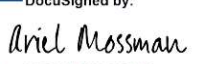
Please ensure that the Amendment Fee is provided in accordance with Section 11.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:

288D00FE333180...
Scott Cameron
Chairman & CEO

DocuSigned by:

7BC7N3K3C340B...
Steve Cameron
Executive Vice President

DocuSigned by:

8C5041B86FDF44C...
Ariel Mossman
Director – Account Management

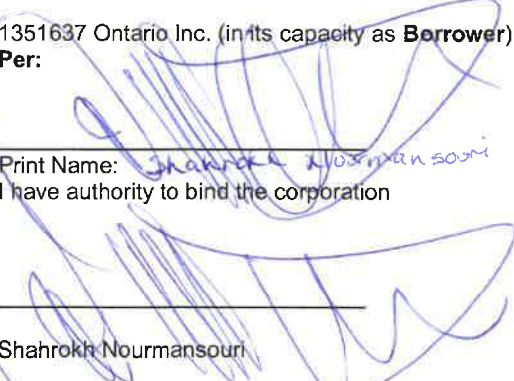
Acceptance of Amendment

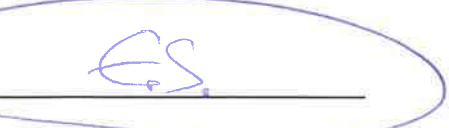
By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Amendment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Amendment; and (c) voluntarily accept the Amendment.

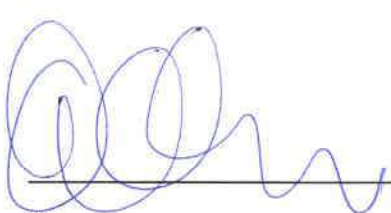
Signed this 9th day of November, 2022.

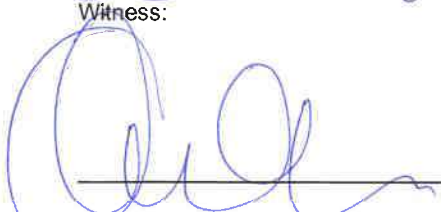
1351637 Ontario Inc. (in its capacity as **Borrower**)
Per:

Print Name: Shahrokh Nourmansouri
I have authority to bind the corporation


Shahrokh Nourmansouri
(in his/her capacity as **Guarantor**)


Fereshteh Nourmansouri
(in his/her capacity as **Guarantor**)


Witness:


Witness:

This is Exhibit “11” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeier". The signature is written in a cursive style with a horizontal line underneath the name.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

January 31, 2024

Mansouri Group
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Attention: Mr. Sharok Mansouri

Re: **Amendment for Mortgage Financing – 4440 Garden Street, Whitby, ON**

Further to our Commitment Letter dated December 9, 2021 (the "Original Commitment"), Amendment letter dated November 1, 2022, Cameron Stephens Mortgage Capital Ltd. ("CSMC") is pleased to advise that we have approved the following Amendment to said letters subject to the terms and conditions outlined below. All other terms and conditions of CSMC's Original Commitment Letter shall remain unchanged and enforceable.

1. **Borrower** Unchanged
1351637 Ontario Limited
(the "Borrower")
2. **Guarantor(s)** Unchanged
The Joint and Several Personal Guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri (the "Guarantor") for 100% of the Loan Amount.

(individually, "Guarantor"; collectively "Guarantors")

Note: the Guarantor is jointly and severally liable with the Borrower for the Commitment Fee.
3. **Lender** Cameron Stephens Mortgage Capital Ltd. ("CSMC") (the "Lender")
4. **Loan Amount, Structure** Facility 1
\$12,000,000 1st Mortgage Land Loan

New
Facility 2
Tier I
\$2,400,000 1st Mortgage Land Loan

Tier II
\$600,000 (Subject to Syndication) 1st Mortgage Land Loan

(individually, "Facility "1" and Facility "2", respectively;
All facilities are collectively the "Loan Facility")

5. **Purpose of Loan** Facility 1
To provide 1st Mortgage Land Financing for the acquisition of 4440 Garden Street, with a use of funds as follows:

Use of Funds	Amount (\$)	Amount (%)
Fund the Acquisition	\$ 11,681,025	97%
Land Transfer Tax	\$ 298,975	2%
Fund Commitment Fee	\$ 120,000	1%
Total	\$ 12,000,000	100%

Note: The Commitment Fee is based on 1.00% of the total loan amount of \$12,000,000.

320 Bay Street, Suite 1700, Toronto, Ontario, M5H 4A6
T: 416-591-8787 F: 416-591-9001 www.cameronstephens.com Broker #10769

1351637 Ontario Limited
4440 Garden Street, Whitby, ON
January 31, 2024

Facility 2

Uses of Funds	Amount (\$)	Amount (%)
Equity Take Out	\$ 2,940,000	98.00%
Commitment Fee	\$ 60,000	2.00%
Total Uses of Funds	\$ 3,000,000	100.00%

Note: The initial advance will be \$2,400,000 (Tier I) and will be advanced based on CSMC's existing security of \$14,400,000. Once amended, the additional \$600,000 will be advanced to the Borrower under Tier II.

6. Project and Description

Updated**Primary Security**

"4440 Garden Street" being a 17.5-acre development site in Whitby, ON, to be serviced and improved 137 townhomes and 18 single family homes. The development will have a GFA / NSA of 255,200 SF. As part of the security package, CSMC will also have charge on Block 151, the residual lands from the Folkstone project to the south. Block 151 will provide the services to the subject Project.
(the "Project")

New**Collateral Security 1**

"Whitby Meadows" being 14.52 acres of vacant residential development lands located south of Taunton Road East and east of Wilson Road North, in the northeast section of the City of Oshawa. 7.4-acres of the development site will be improved with 176 townhouse lots (future phase residential lands) while the remaining 7.12-acres of the site will be 2.5 acres for commercial uses (the future "Commercial Lands") and the balance will be development lands collectively known as the "Future Development Lands".

New**Collateral Security 2**

"Mamone Towns" being a 3.50-acre net (9.59-acre gross) residential infill site located at 4300 Anderson Street, Whitby, ON. The Borrower intends to construct 18 standard townhomes and 14 back-to-back townhomes with an average square footage of 1,800 SF. OPA is currently in place for the proposed development.

New**Collateral Security 3**

"Brooklin - Commercial" being a 8.35-acre site located on the east side of Anderson Street and the south side of Courtland Avenue (just north of Highway 407) in Brooklin, ON. The Borrower intends to improve the site with 5 commercial buildings totaling 63,680 SF of GFA and two retirement residence buildings.

7. Financing Program

Facility 2

Uses of Funds	Total	Per Acre	Per Unit	Per SF	% of Costs
4440 Garden Street Land Value / Primary Security	\$ 30,560,000	\$ 1,742,857	\$ 138,859	\$ 68	34.55%
Whitby Meadows (Collateral Security 1)	\$ 21,040,000	\$ 1,364,068	\$ 173,894	\$ 8,911	26.57%
Mamone Towns (Collateral Security 2)	\$ 8,800,000	\$ 1,571,429	\$ 161,365	\$ 62	6.51%
Brooklin (Collateral Security 3)	\$ 11,245,000	\$ 1,346,707	N/A	N/A	16.44%
Commitment Fee	\$ 60,000	\$ 3,429	\$ 417	\$ 0	0.10%
Total Uses of Funds	\$ 57,845,000	\$ 3,305,429	\$ 401,701	\$ 128	100.00%
Resources	Total	Per Acre	Per Unit	Per SF	% of Costs
C SMC Existing Facility / Primary Security	\$ 12,037,000	\$ 850,714	\$ 63,233	\$ 41	20.75%
C SMC Loan Increase / Primary Security	\$ 3,000,000	\$ 171,429	\$ 20,833	\$ 10	5.18%
Brooklin & Mamone Towns 1st and 2nd mortgage land loan	\$ 6,320,000	\$ 844,343	\$ 89,193	\$ 32	10.47%
Whitby Meadows 1st mortgage land loan	\$ 16,487,579	\$ 999,813	\$ 124,162	\$ 55	28.42%
Corporate Equity	\$ 16,880,021	\$ 1,244,532	\$ 117,222	\$ 57	25.16%
Total Sources of Funds	\$ 57,845,000	\$ 3,305,429	\$ 401,701	\$ 128	100.00%

1351637 Ontario Limited
4440 Garden Street, Whitby, ON
January 31, 2024

8. Interest Rate

Facility 2

Interest will accrue at 12.00% / Prime + 4.80% per annum (greater of) (the "Interest Rate"). "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

9. Closing Date

Facility 2 – Tier I

The closing shall occur on February 1, 2024 (the "Closing Date") unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. on the Closing Date and the Lender shall have no obligation to make any advance, including the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

Facility 2 – Tier II

The closing shall occur within 30 days of the Syndication Waiver (the "Closing Date") unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. on the Closing Date and the Lender shall have no obligation to make any advance, including the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

10. Term, Maturity

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within 12 months of the first day of the month following the first advance of funds under the Loan Facility (the "Maturity Date"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, two (2) extensions of three (3) months each may be granted, subject to the payment of Fees (including the Extension Fee).

Note: Facility 2 Tier I/II will be co-terminus.

11. Commitment Fee

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$60,000 (the "Commitment Fee").

The Commitment Fee is deemed fully earned and payable upon the Commitment being executed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and:

(a) the Borrower and Guarantor acknowledge and agree (i) that the Commitment Fee represents compensation to the Lender for its efforts and expenses, including opportunity costs, associated with the Lender's consideration of the Commitment; (ii) that the Commitment fee is payable regardless of whether the Loan is advanced; and

1351637 Ontario Limited
4440 Garden Street, Whitby, ON
January 31, 2024

(b) the Borrower and Guarantor acknowledge and agree that if the Borrower fails to close the Loan that the Commitment Fee is fully payable to the Lender.

\$60,000 Total Commitment Fee Due
(\$0) Less payment received through "Good Faith" payment
\$60,000 Commitment Fee balance payable

The Borrower may pay the unpaid balance of the Commitment Fee by 1 Instalment, as follows: (i) \$60,000 from the first advance of funds under Facility 2.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

- 12. Payments** The Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account, or at the Lender's option, payments may be deducted from the loan advances.
- 13. Extension Fee** Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted by the Lender, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.50%.
- 14. Over Holding Fee** Intentionally Deleted.
- 15. Other Fees and Expenses** The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.
- Where the Borrower requests any of the services shown in Schedule "A" hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.
- 16. Prepayment** The Borrower may prepay the Loan Facility, subject to the following conditions:
- i. Where the date of payment of the outstanding balance of the Loan Facility is made more than six (6) calendar months after the Closing Date, and where the Borrower has met all of its obligations under the Loan Facility and Mortgage, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge.
 - ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than six (6) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to the applicable Minimum Interest Amount. The Minimum Interest Amount means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than 6 months interest.
- 17. Partial Discharges** 100% net closing proceeds defined as the sale price less deposits, reasonable closing costs for legal and commissions.

Note: Any surplus funds from the sale of the collateral properties will be payable to this loan.

1351637 Ontario Limited
4440 Garden Street, Whitby, ON
January 31, 2024

18. **Conditions**

I. **Security:**

All indebtedness of the Borrower pursuant to this Commitment will be secured and supported by the documents described below (collectively, the "Security"), each to be in form and substance satisfactory to the Lender and its solicitors.

New
Facility 2- Tier I

No changes to Security

Facility 2- Tier II

1. A collateral ^{third} ~~second~~ mortgage [the "Collateral Charge"] in the amount of \$14,300,000 (1.2x the discharge amount for administrative purposes) on a serviced lot located at 4300 Anderson Street, Whitby, ON (the "Collateral Property 2") subject only to a ~~3rd~~ Mortgage charge in the amount of \$11,431,200 (loan amount of \$9,526,000).
^{1st & 2nd}

Note: CSMC will be in 3rd position behind loan #3920 & #4006.

2. A collateral ^{third} ~~second~~ mortgage [the "Collateral Charge"] in the amount of \$14,300,000 (1.2x the discharge amount for administrative purposes) on an 8.36-acre site located on the east side of Anderson Street and south side of Courtland Avenue in Brooklin, ON (the "Collateral Property 3") subject only to a ~~3rd~~ Mortgage charge in the amount of \$11,431,200 (loan amount of \$9,526,000).
^{1st & 2nd}

Note: CSMC will be in 3rd position behind loan #3920 & #4006.

3. A collateral second mortgage [the "Collateral Charge"] in the amount of \$14,300,000 (1.2x the discharge amount for administrative purposes) on a 14.52-acre site located south of Taunton Road East and east of Wilson Road North, in the northeast section of the City of Oshawa (the "Collateral Property 1") subject only to a ~~2nd~~ Mortgage charge in the amount of ~~\$25,200,000~~ (loan amount of \$21,000,000).
^{1st} ~~\$29,400,000~~

Note: CSMC will be in 2nd position behind loan #4055.

4. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

II. **Pre-Funding Deliverables:**

Facility 1

No changes to Pre-funding deliverables

Facility 2

1. For all the Collateral Charges (the "Collateral Property 1, 2, and 3") CSMC will require a Postponement & Standstill Agreement to be signed in favour of all prior charges.

DocuSign Envelope ID: EAEBFABF-C195-4295-8CFB-F0F3226939C8

1351637 Ontario Limited
 4440 Garden Street, Whitby, ON
 January 31, 2024

III. Availability

Facility 2 is to be advanced in two tiers to be used as follows:

Uses of Funds	Amount (\$)	Amount (%)
Equity Take Out	\$ 2,940,000	98.00%
Commitment Fee	\$ 60,000	2.00%
Total Uses of Funds	\$ 3,000,000	100.00%

Note: The initial advance will be \$2,400,000 (Tier I) and will be advanced based on CSMC's existing security of \$14,400,000. Once amended, the additional \$600,000 will be advanced to the Borrower under Tier II.

DocuSign Envelope ID: EAEBFABF-C195-4295-8CFB-F0F3228939C8

1351637 Ontario Limited
4440 Garden Street, Whitby, ON
January 31, 2024

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Letter to the Lender's to the office by February 1, 2024, failing which this Amendment Letter shall be deemed null and void.

Please ensure that the Amendment Fee is provided in accordance with Section 11.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

Scott Cameron
Chairman & CEO

DocuSigned by:

Giuliana Mauro

Giuliana Mauro

SVP, Underwriting and Portfolio Management

Steve Cameron
Executive Vice President

DocuSigned by:

Dana Davis

Dana Davis

Senior Director, Underwriting

Acceptance of Amendment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Amendment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Amendment; and (c) voluntarily accept the Amendment.

Signed this 31st day of January, 2024.

1351637 Ontario Inc. (in its capacity as Borrower)
Per:

Print Name:
I have authority to bind the corporation

Shahrokh Nourmansouri

(In his/her capacity as Guarantor)

Fereshteh Nourmansouri

(In his/her capacity as Guarantor)

Witness:

Witness:

This is Exhibit “12” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The signature is written in a cursive style with a horizontal line underneath the name.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

MORTGAGE AMENDING AGREEMENT

B E T W E E N:

1351637 ONTARIO LIMITED

(hereinafter called the "Borrower")

OF THE FIRST PART,

- and -

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(hereinafter called the "Lender")

OF THE SECOND PART,

- and -

Shahrokh Nourmansouri and Fereshteh Nourmansouri

(hereinafter collectively called the "Guarantor")

OF THE THIRD PART.

WHEREAS the Lender issued a Letter of Commitment to the Borrower dated December 20, 2021 ("Letter of Commitment");

AND WHEREAS the transaction was completed and all security taken pursuant to that Letter of Commitment;

AND WHEREAS by amendment dated November 1, 2022, the Letter of Commitment was amended;

AND WHEREAS by amendment dated January 31, 2024, the Letter of Commitment further was amended;

AND WHEREAS the parties wish to enter into this Agreement, in order to reflect the amendments set out in that letter of January 31, 2024;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The Charge given by the Borrower to the Lender registered February 15, 2022 as Instrument No. DR2101032 as amended by Instrument No. DR2299854 ("Charge") is hereby increased from \$14,400,000.00 to \$18,000,000.00;
2. All other security documentation given pursuant to the Letter of Commitment shall be deemed amended as applicable, by increasing any reference to the principal amount from \$14,400,000.00 to \$18,000,000.00 and all security given shall now be referable to this increased Charge.
3. The Guarantor acknowledges that a Guarantee given by it guaranteeing the indebtedness of the Borrower now relates to the increased amount of principal.
4. All security documentation shall be deemed amended in order to give effect to the provisions herein, and to the provisions of the amendment dated January 31, 2024.
5. In all other respects, all aspects of the original Letter of Commitment, as amended and all security documentation are hereby confirmed.
6. The Guarantor hereby consents to this amendment.
7. This Amending Agreement may be executed in counterpart.

- 2 -

8. This Agreement may be executed by facsimile or email, and receipt by any party to this agreement of a facsimile or PDF copy showing execution by one or more parties shall be considered firm and binding upon the parties having so executed.

DATED this 12th day of March, 2024.

1351637 ONTARIO LIMITED

Per: _____

Name: Shahrokh Nourmansouri

Title: President

I have authority to bind the corporation.

Shahrokh Nourmansouri

Fereshteh Nourmansouri

**CAMERON STEPHENS
MORTGAGE CAPITAL LTD.**

Per: _____

Name: Giuliana Mauro

Title: Dana Davis – Underwriting and
Portfolio Management

I have authority to bind the corporation.

8. This Agreement may be executed by facsimile or email, and receipt by any party to this agreement of a facsimile or PDF copy showing execution by one or more parties shall be considered firm and binding upon the parties having so executed.

DATED this 12th day of March, 2024.

1351637 ONTARIO LIMITED

Per: _____
Name: Shahrokh Nourmansouri
Title: President
I have authority to bind the corporation.

Shahrokh Nourmansouri

Fereshteh Nourmansouri

CAMERON STEPHENS
MORTGAGE CAPITAL LTD.

DocuSigned by:
Dana Davis
Per: _____
Name: Dana Davis
Title: Senior Director– Underwriting
and Portfolio Management
I have authority to bind the corporation.

This is Exhibit “13” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Properties

PIN	16428 - 0783	LT	Interest/Estate	Fee Simple
Description	BLOCK 16, PLAN 40M2742; CITY OF OSHAWA			
Address	OSHAWA			
PIN	16428 - 0784	LT	Interest/Estate	Fee Simple
Description	BLOCK 17, PLAN 40M2742; CITY OF OSHAWA			
Address	OSHAWA			
PIN	16428 - 0785	LT	Interest/Estate	Fee Simple
Description	BLOCK 18, PLAN 40M2742; SUBJECT TO AN EASEMENT AS IN DR189441; CITY OF OSHAWA			
Address	OSHAWA			
PIN	16428 - 0789	LT	Interest/Estate	Fee Simple
Description	BLOCK 22, PLAN 40M2742; CITY OF OSHAWA			
Address	OSHAWA			
PIN	16428 - 0542	LT	Interest/Estate	Fee Simple
Description	BLOCK 107, PLAN 40M2157; S/T EASE AS IN DR189441; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2168943; CITY OF OSHAWA			
Address	OSHAWA			
PIN	16428 - 0251	LT	Interest/Estate	Fee Simple
Description	LT 4 PL 561 EAST WHITBY EXCEPT EXPROP PL 760 & EXCEPT PT 1 40R19663; OSHAWA; T/W ROW OVER PT 1 40R19663, UNTIL THE SAID LAND IS DEDICATED AS A PUBLIC HIGHWAY, AS IN LT970094			
Address	695 TAUNTON ROAD EAST OSHAWA			
PIN	16428 - 0184	LT	Interest/Estate	Fee Simple
Description	LT 3 PL 561 EAST WHITBY EXCEPT EXPROP PL 760; OSHAWA			
Address	679 TAUTON RD E OSHAWA			

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

WHITBY MEADOWS INC.

Address for Service

30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Chargee(s)CapacityShare

Name	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	1700-320 Bay Street Toronto, ON M5H 4A6

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	\$14,300,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the 1st day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201125		

Provisions

Insurance Amount Full insurable value

Guarantor

Signed By

Courtney June Clarkson 1 Adelaide Street E., Suite 801 acting for Signed 2024 03 20
Toronto
M5C 2V9 Chargor(s)

Tel 416-869-1234

Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2024 03 20
Toronto
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$69.95

Total Paid \$69.95

File Number

Chargee Client File Number : 6243-641

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated December 20, 2021 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

With regard to Facility 1, the mortgage shall bear interest at the greater rate of: (i) 6.95% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.50% per annum, adjusted daily and compounded and payable monthly, not in advance.

With regard to Facility 2, the mortgage shall bear interest at the greater rate of: (i) 12.00% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.80% per annum, adjusted daily and compounded and payable monthly, not in advance.

“Prime” means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest at the aforesaid rates on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

- (a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;
- (b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;
- (c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;

- (d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;
- (e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;
- (f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;
- (g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;
- (h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;
- (i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;
- (j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;
- (k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

- (a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.
- (b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.
- (c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.
- (d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.
- (e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

- (a) The following terms have the following meanings in this Section:
 - (i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the "EPA"), and the *Canadian Environmental Protection Act*, as amended from time to time (the "CEPA"); and
 - (ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment

is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.

(b) The Chargor hereby represents and warrants that:

- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
- (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
- (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
- (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.

(c) The Chargor covenants that:

- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
- (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
- (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
- (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
- (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;

- (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;
 - (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
 - (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.
- (d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "**Indemnified Persons**") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:
- (i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;
 - (ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;
 - (iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:
 - a. resulted by, through or under the Chargor; or
 - b. occurred with the Chargor's knowledge and consent; or
 - c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

- (e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

- (a) to maintain the project in good repair and in a state of good operating efficiency;
- (b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;
- (c) to perform all governmental requirements and obligations as required;
- (d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;
- (e) to comply with all covenants and reporting requirements set out in the Commitment Letter;
- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 201125 referred to in this document were filed by Cameron Stephens Financial Corporation, and for purposes of this document, any reference in the said Standard Charge Terms to Cameron Stephens Financial Corporation should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the right to prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

13. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee or in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

14. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

15. Partial Discharges

The Chargor shall be entitled to partial discharges as set out in the Letter of Commitment upon payment of the partial discharge amounts set out therein, the Chargee's discharge fees as set out therein and upon payment of the Chargee's Solicitor's usual discharge fees.

16. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

This is Exhibit “14” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Properties

PIN

26569 - 0810LT

Interest/Estate

Fee Simple

Description

BLOCK 151, PLAN 40M2295, WHITBY, REGIONAL MUNICIPALITY OF DURHAM S/T EASEMENT IN GROSS IN FAVOUR OF THE CORPORATION OF THE TOWN OF WHITBY OVER PT 1 PL 40R24043 AS IN DR475099

Address

WHITBY

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

CASEWOOD HOLDINGS INC.

Address for Service

30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Chargee(s)	Capacity	Share
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Name

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Address for Service

25 Adelaide Street East, Suite 600
Toronto, ON M5C 3A1

Statements

Schedule: See Schedules

Provisions

Principal	\$4,800,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	on the first day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201125		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Avrom Warren Brown

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

acting for
Chargor(s)

Signed

2022 02 15

Tel

416-869-1234

Fax

416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2022 02 15

Tel

416-869-1234

Fax

416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Chargee Client File Number : 6243-641

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated December 20, 2021 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

The mortgage shall bear interest at the greater rate of: (i) 6.95% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 4.50% per annum, adjusted daily and compounded and payable monthly, not in advance.

“Prime” means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest at the aforesaid rates on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

- (a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;
- (b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;
- (c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material respect;
- (d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;
- (e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a

bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;

- (f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;
- (g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;
- (h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;
- (i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;
- (j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;
- (k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

- (a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.

- (b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.
- (c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.
- (d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.
- (e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

- (a) The following terms have the following meanings in this Section:
 - (i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the "EPA"), and the *Canadian Environmental Protection Act*, as amended from time to time (the "CEPA"); and
 - (ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.
- (b) The Chargor hereby represents and warrants that:

- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
 - (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
 - (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
 - (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.
- (c) The Chargor covenants that:
- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
 - (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
 - (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
 - (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
 - (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws) and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;
 - (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;

- (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
 - (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.
- (d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "**Indemnified Persons**") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:
- (i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;
 - (ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;
 - (iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:
 - a. resulted by, through or under the Chargor; or
 - b. occurred with the Chargor's knowledge and consent; or
 - c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

- (e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all

other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

- (a) to maintain the project in good repair and in a state of good operating efficiency;
- (b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;
- (c) to perform all governmental requirements and obligations as required;
- (d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;
- (e) to comply with all covenants and reporting requirements set out in the Commitment Letter;
- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 201125 referred to in this document were filed by Cameron Stephens Financial Corporation, and for purposes of this document, any reference in the said Standard Charge Terms to Cameron Stephens Financial Corporation should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the right to prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

13. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee or in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

14. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

15. Partial Discharges

The Chargor shall be entitled to partial discharges as set out in the Letter of Commitment upon payment of the partial discharge amounts set out therein, the Chargee's discharge fees as set out therein and upon payment of the Chargee's Solicitor's usual discharge fees.

16. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

This is Exhibit “15” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

- (a) For value received, 1351637 Ontario Limited (the "Debtor"), hereby grants to Cameron Stephens Mortgage Capital Ltd. (the "Lender"), by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:
- i. all inventory of whatever kind and wherever situate ("Inventory");
 - ii. all equipment (other than Inventory) of whatever kind including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles;
 - iii. all book accounts and book debts, rents and leases, all Agreements of Purchase and Sale entered into or to be entered into (including any deposits payable to the Debtor pursuant thereto) and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("Debts");
 - iv. all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - v. all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property, licenses and permits;
 - vi. all contractual rights for the provision of materials, equipment and services to the lands described in Schedule "A" in connection with the construction and/or servicing upon the lands, including any applicable working drawings, plans, specifications, development and/or building approvals and permits in connection with the lands;
 - vii. all monies other than trust monies lawfully belonging to others, Certificates and Interest Bearing Accounts;
 - viii. all real property described in Schedule "A" attached hereto and all property described in any schedule now or hereafter annexed hereto.
- (b) Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only such Collateral associated with the Debtor's business and assets situate in the Town of Whitby and more particularly described in Schedule "A" attached hereto (hereinafter called the "Premises").
- (c) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.
- (d) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Ontario, as amended from time to time (herein referred to as the "P.P.S.A."). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The terms "Proceeds" whenever used herein and interpreted as above shall by way of example include trade-ins, equipment, cash, bank accounts, notes, chattel paper,

goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a Letter of Commitment dated December 20, 2021 and pursuant thereto, a mortgage between the Debtor as Mortgagor and the Lender as Mortgagee charging the lands described in Schedule "A" hereto and securing for principal the sum of \$14,400,000.00 ("Charge") which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "Indebtedness").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

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

- (a) The Collateral is genuine and owned by the Debtor free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption;
- (b) Each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and
- (c) The location specified in Schedule "A" as to business operations and records is accurate and complete and with respect to Goods constituting Collateral.

4. **COVENANTS OF THE DEBTOR**

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

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

to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

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

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until default, possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to the Premises described in Schedule "A".

6. ASSIGNMENT OF RIGHTS UNDER AGREEMENTS OF PURCHASE AND SALE

- (a) Although it is the intention of the parties that the assignment of all agreements of purchase and sale relating to the Premises (as set out in Paragraph 1(a)(iii)) ("Assignment of Rights") or rights arising therefrom shall be a present assignment, it is expressly understood and agreed, notwithstanding anything herein contained to the contrary, that the Lender shall not exercise any of the rights or powers herein conferred upon it except for the Lender's right to receive all sale proceeds (including deposits) received or to be received by the Debtor, pursuant to the agreements entered into for

the sale of any portion of the Premises ("Agreements"), or any one of them, until default shall occur under the terms and provisions of this assignment or under the Charge, but upon the occurrence of any such default, this assignment shall constitute a direction and full authority to any purchaser under the Agreements, or any one of them, to deal with respect to all matters of the Agreements, or any one of them, exclusively with the Lender as if the Lender was the vendor thereunder, and such purchaser is hereby irrevocably authorized and directed by the Debtor to rely upon any notice from the Lender as to the authority to act as the vendor in all respects pursuant to the Agreements, or any one of them, without requiring any further proof of such authority.

- (b) In the exercise of the powers herein granted to the Lender no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by the Debtor. The Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Agreements, or any one of them, unless and until the Lender expressly and specifically agrees to do so in writing by separate instrument and until such time all parties shall look strictly to the Debtor for the performance and discharge of any and all obligations under the Agreements, or any one of them. The Debtor shall and does hereby agree to indemnify the Lender for and to save and hold it harmless of and from any and all liabilities, losses, expenses, costs or damages which it may or might incur by reason of this assignment.
- (c) This Assignment of Rights under Agreements of Purchase and Sale is given as further security for the performance of the Debtor's obligations under the Charge and in the event of the exercise of the Lender's rights hereunder the Lender shall have the right to apply any sale proceeds or deposits received by it hereunder at its discretion as against principal, interest or costs owing pursuant to the Charge provided always that upon satisfaction in full of the indebtedness owing to the Lender under the Charge, all rights, benefits, and privileges under the Agreements shall be deemed to be reassigned and the Lender shall account for any excess monies held by it pursuant hereto (if any) to the Debtor.

7. ASSIGNMENT OF CASH SECURITY

- (a) As security for the Indebtedness or a letter or letters of credit (the "Letter of Credit") issued or to be issued or arranged by the Lender at the request of and for the benefit of the Debtor in favour of parties as contemplated in the Commitment Letter, the Debtor has agreed to assign and pledge to the Lender one or more Certificates and Interest Bearing Accounts. For purposes of this section the following words and phrases have the following meanings:
 - i. **"Act"** means the Personal Property Security Act (Ontario), as it may be amended or reenacted from time to time;
 - ii. **"Agreement"** means this General Security Agreement, together with all schedules annexed hereto, all as the same may be from time to time supplemented, amended or otherwise modified in accordance with paragraph 12 hereof;
 - iii. **"Debtor's Liabilities"** means all present and future indebtedness and liabilities of the Debtor to the Lender under the Commitment Letter, the Charge and all other agreements, documents and security documents entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender relating to or in connection with the Commitment Letter;
 - iv. **"Certificates"** means one or more guaranteed investment certificates, certificates of deposit, term deposits and other interest bearing instruments now or hereafter issued by the Lender in the name of or on behalf of the Debtor evidencing the deposit of monies from time to time by the Debtor with the Lender for a specified term bearing a fixed rate of interest or otherwise entitling the bearer of such instruments to receive the principal amount stated therein at the rate of interest stated therein on a fixed date;
 - v. **"Commitment Letter"** means the Commitment Letter referred to between the parties referable to this transaction dated December 20, 2021, and any amendments thereto;

- vi. **"Charge"** means the Charge issued by the Debtor to the Lender in the principal amount of \$14,400,000.00;
 - vii. **"Deposit"** means the sum to be deducted from the advance of funds or otherwise held by the Lender pursuant to the Commitment Letter, together with any and all interest actually earned thereon, to be invested pursuant to this Agreement, as security for the Debtor's Liabilities;
 - viii. **"Interest Bearing Accounts"** means one or more bank accounts now or hereafter established by the Lender in the name of or on behalf of the Debtor in which the Debtor deposits monies on a current basis from time to time at such rate of interest as is established, quoted or announced from time to time by the Lender;
 - ix. **"Letter of Credit"** means the letter or letters of credit now or hereafter issued or arranged by the Lender at the request of or on behalf of the Debtor in favour of parties as contemplated in the Commitment Letter;
 - x. **"Loan Documents"** means all present and future agreements, instruments and other documents, as same may be amended from time to time, made or assigned by the Debtor to the Lender in connection with the issue of the Letter of Credit; and
 - xi. **"Securities"** means all Interest Bearing Accounts and Certificates together with all renewals, replacements and substitutions therefore and all proceeds therefrom.
- (b) As continuing security for the payment of the Debtor's Liabilities, and for the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, the Debtor:
- i. assigns, transfers and pledges the Deposit and the Securities to and in favour of the Lender; and
 - ii. grants a security interest in the Deposit and the Securities to and in favour of the Lender;
- as and by way of a fixed charge.
- (c) The Lender's only responsibility hereunder in regard to the Securities is limited to exercising the same degree of care which it gives valuable property of the Lender or any other customer of the Lender at the office where the Securities are held.
- (d) The Debtor acknowledges and agrees that the Lender is authorized and directed to invest and reinvest the Deposit and any other funds represented by the Securities in one or more Certificates or Interest Bearing Accounts from time to time for such periods as may be requested in writing by the Debtor; provided that none of the Certificates may be reinvested until its respective maturity date; and provided further that if the Lender has not received such written instructions before 1:00 o'clock in the afternoon on any date that the Deposit or any of the Certificates mature, then all of such funds may be invested or reinvested, as the case may be, for any period determined by the Lender from time to time in its absolute discretion, at rates of interest quoted by the Lender for the respective period or periods of any such Interest Bearing Account or Certificate on the date of any such investment or reinvestment.
- (e) All interest earned on the Securities shall accrue to the account of the Debtor and shall be held by the Lender in accordance with and subject to the same terms and conditions set out in this agreement.
- (f) The Lender and every employee or agent thereof, as the irrevocable attorney of the Debtor, may deal with all or any of the Securities and may fill in all blanks in any documents delivered to it and may complete Schedule "C" annexed hereto with the particulars of the Securities and the Lender may delegate its powers and any delegate may subdelegate the same, and any of the powers hereby given may be exercised in the name and on behalf of the successors of the Debtor.

- (g) Any renewal, replacement or substituted Securities and all proceeds thereof including, without limitation, all Interest Bearing Accounts and Certificates shall be held by the Lender in accordance with and subject to the provisions of this Agreement.
- (h) The Lender is hereby authorized to sign on behalf of and as agent of the Debtor such income tax ownership certificates as may be required or the Lender may, in its discretion, require the Debtor to sign the same and the Debtor hereby covenants so to do.
- (i) This shall be a continuing agreement and the Securities assigned and pledged hereby are in addition to and not in substitution for any other security held by the Lender and shall not operate as a merger of any contract debt. All claims, present or future, of the Debtor against any person other than the Lender who is liable upon or for payment of any of the Securities are hereby assigned to the Lender.
- (j) The Debtor represents and warrants to the Lender that the Debtor is the legal owner of the Securities and that the Securities are unencumbered in any manner save as herein provided and that the Debtor has full power and authority to assign and pledge the Securities to the Lender hereunder.
- (k) Upon the failure by the Debtor to make due and punctual payment and/or satisfaction of the Debtor's Liabilities in the amounts and at the times provided for the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender, the security interest hereby granted shall immediately become enforceable at the option of the Lender, the Lender shall have the right and irrevocable authority to cash the Securities which are then the subject of this pledge and, at its sole and unfettered discretion, shall also have the right and irrevocable authority, without notice to the Debtor except as may be provided in the Act:
 - i. to set-off or otherwise apply all or any part or parts of the proceeds thereof towards the payment of the Debtor's Liabilities and any part or parts thereof;
 - ii. to utilize the proceeds thereof to pay to the beneficiary of the Letter of Credit the amount owing to such beneficiary as a result of any call or demand for payment under such Letter of Credit;
 - iii. to retain an amount equal to the principal amount of the outstanding Letter of Credit as security for the liability of the Lender thereunder, without being obligated to attribute any part or parts of such amount on account of any specific part or parts of the Debtor's Liabilities, for such period or periods of time as any of such letters of credit remain outstanding. The Lender is hereby irrevocably authorized and directed to utilize such amount to pay to the beneficiary of such Letter of Credit any amounts called upon for payment under or pursuant to the terms of any Letter of Credit;
 - iv. to file such proof of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;
 - v. to take any action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.
- (l) For greater certainty, this Agreement shall not preclude the right of the Lender to exercise any right of set-off it might obtain in respect of the Debtor's Liabilities other than pursuant to this Agreement or the Act.
- (m) To the extent not prohibited by law, the Debtor hereby waives the benefit of all of the provisions of the Act or any other legislation which would in any manner affect the rights or remedies of the Lender hereunder.
- (n) The Lender may compound, compromise, grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Securities, the Debtor and with other parties and other securities as the Lender may reasonably see fit, without prejudice to the

Debtor's Liabilities or to the Lender's rights in respect to the security hereby constituted. The Lender shall not be obliged to exhaust its recourses against the Debtor or any other party or parties or against any other security or securities held by the Lender from time to time before realizing or otherwise disposing of or dealing with the Securities in such manner as the Lender sees fit.

- (o) In consideration of the Lender issuing or causing to be issued the Letter of Credit in favour of parties as contemplated in the Commitment Letter from time to time, the Debtor unconditionally and irrevocably agrees:
 - i. to indemnify and save the Lender harmless against all actions, losses, costs, charges, damages, expenses, liabilities, claims and demands of whatsoever nature and kind, which the Lender may howsoever incur or sustain by reason of or in connection with the Letter of Credit;
 - ii. to accept any claim or demand on the Lender as conclusive evidence that the Lender was liable to make payment thereunder and any payment made pursuant to such claim or demand which purports to be in accordance with the Letter of Credit or any steps taken by the Lender in good faith under or in connection with the Letter of Credit shall be binding upon the Debtor and shall not place the Lender under any liability to the Debtor;
 - iii. that the Lender shall have no liability or responsibility to the Debtor for the form, sufficiency, correctness, genuineness or legal effect of the Letter of Credit or for the good faith or acts of the holder of the Letter of Credit;
 - iv. that the rights and powers conferred by this paragraph and the indemnity hereinafter are in addition to and without prejudice to any other rights which the Lender may have pursuant to this Agreement, the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender.

8. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request.

9. **DISPOSITION OF MONIES**

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

10. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder (hereinafter referred to as "default"):

- (a) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Lender relating to the Indebtedness;
- (b) The bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;

- (c) Abandonment of the Premises by the Debtor for a period in excess of eight (8) consecutive days and which the Debtor has not rectified within ten (10) days after delivery by the Lender to the Debtor of written notice of any abandonment.

11. **REMEDIES**

- (a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all Premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such Premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.
- (b) Upon default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as

permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.
- (h) Upon failure of the Debtor to have the Premises professionally managed in accordance with clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or managers, as it may deem necessary in its sole discretion, to manage the Premises at the sole expense of the Debtor.

12. **MISCELLANEOUS**

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

principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.

The address of each party is as follows:

Debtor:

1351637 Ontario Limited
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Lender:

Cameron Stephens Mortgage Capital Ltd.
25 Adelaide Street East, Suite 600
Toronto, ON M5C 3A1

- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all Indebtedness contracted for or created, shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

13. **COPY OF AGREEMENT**

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officers as of this 2nd day of February, 2022.

1351637 ONTARIO LIMITED

Per: _____

Name: Shahrokh Nourmansouri

Title: President

I have authority to bind the corporation.

SCHEDULE "A"

PIN No. 26569-0106 (LT) – 4440 Garden Street, Whitby

Part Lot 25 Concession 4 Township of Whitby as in CO127942

Town of Whitby
Regional Municipality of Durham
Durham Land Registry (NO. 40)

SCHEDULE "B"

- NIL -

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SCHEDULE "C" - Pursuant to Paragraph 7 - Assignment of Cash Security

This is Exhibit “16” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeier". The signature is written in a cursive style with a large initial 'K'.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

ACKNOWLEDGEMENT

This set of Standard Charge Terms No. 201125 is included in a Charge made by:

CASEWOOD HOLDINGS INC.

as Chargor(s)

To:

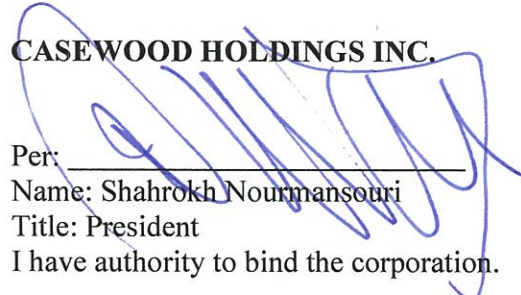
CAMERON STEPHENS MORTGAGE CAPITAL LTD.

as Chargee(s)

and each Chargor hereby acknowledges receiving a copy of this set of Standard Charge Terms together with a copy of the Mortgage to which they form part before signing the Acknowledgement and Direction.

Dated this 2nd day of February, 2022.

CASEWOOD HOLDINGS INC.

Per: 

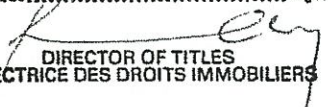
Name: Shahrokh Nourmansouri

Title: President

I have authority to bind the corporation.

**STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE**

Filing No. 2011-25 Cote
Filing Date 12th Dec 2011 Date de Dépôt
Page 1 of 16 Pages


DIRECTOR OF TITLES
DIRECTRICE DES DROITS IMMOBILIERS

**LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS
(Commercial Charge)**

Filed By: CAMERON STEPHENS FINANCIAL CORPORATION

The following set of Standard Charge Terms shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, as amended.

1. STATUTORY COVENANTS

THE IMPLIED COVENANTS deemed to be included in a charge pursuant to Section 7 (1) of the Land Registration Reform Act (as varied herein) shall be in addition to, and not in substitution for, the covenants and other provisions set forth in the Charge. In the event of any conflict between any such implied covenants (as varied herein) and any other covenant or provision of the Charge, such covenant or provision as herein contained shall prevail.

2. PROVISO FOR REDEMPTION

PROVIDED this Charge shall be void upon payment of the principal sum herein, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants in this Charge.

3. RELEASE

AND THE said Chargor doth release to the said Chargee all its claims upon the said lands subject to the proviso for redemption herein.

4. ADVANCE OF FUNDS

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the said lands, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

5. CHARGOR'S COVENANTS

THE CHARGOR covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all taxes, rates and assessments, whether municipal, local, parliamentary or otherwise which now are or may hereafter be imposed, charged or levied upon the said lands and when required by the Chargee, shall transmit the receipts therefor to the Chargee;

THE CHARGOR further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any

fuel or utilities to the said lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the said lands; all costs incurred by the Chargee, including legal costs on a solicitor and his own client basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of, or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the said lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

AND THAT THE CHARGOR has a good title in fee simple to the said lands and has good right, full power and lawful and absolute authority to charge the said lands and to give this Charge to the Chargee upon the covenants contained in this Charge;

AND THAT THE CHARGOR has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the said lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose;

AND THAT THE CHARGOR will execute such further assurances of the said lands as may be requisite;

AND THAT THE CHARGOR will produce the title deeds and allow copies to be made at the expense of the Chargor.

6. INSURANCE

AND THAT the said Chargor will insure and keep insured during the term of this Charge the buildings on the said lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require.

An original of all insurance policies and endorsements from the insurer to the effect that coverage has been initiated and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy for review by the Chargor's insurance consultant. The cost of such review will be at the Chargor's expense. In the event the Chargor fails to provide to the Chargee evidence that all insurance policies have been renewed or extended within the time specified above, the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the said lands secured by this Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any costs of the Chargee as herein set out), and shall be a charge upon the said lands and secured by this Charge.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201125 Cote

IN THE EVENT that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenants). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

IN THE EVENT of any loss or damage the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

THE CHARGOR, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

7. UTILITIES

THE CHARGOR covenants that the Chargor will pay all utility and fuel charges related to the said lands as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the said lands to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the said lands shall constitute a default by the Chargor within the meaning of this Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

8. TAXES

WITH respect to municipal taxes, school taxes and local improvement rates and charges (herein referred to as "taxes") chargeable against the said lands, the Chargor covenants and agrees with the Chargee that:

- (a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the taxes which have become due and payable during any calendar year.
- (b) The Chargee may at its sole option estimate the amount of the taxes chargeable against the said lands and payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such taxes on the first 1st day of each and every month during the term of

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201125 Cnfn

this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

(c) In the event that the taxes actually charged in a calendar year, together with any interest and penalties thereon exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of credit held by the Chargee for the said taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the rate as provided for in this Charge until repaid by the Chargor.

(d) The Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands forthwith after receipt.

(e) The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future tax liabilities.

(f) In no event shall the Chargee be liable for any interest on any amount paid to it as hereinbefore required and the monies so received may be held with its own funds pending payment or application thereof as hereinbefore provided; provided that in the event that the Chargee does not utilize the funds received on account of taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.

(g) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any late payment of current tax instalments or any arrears of taxes, and at no time shall such penalty be the responsibility of the Chargee.

(h) In the event the Chargee does not collect payments on account of taxes as aforesaid, the Chargor hereby covenants and agrees with the Chargee to deliver to the Chargee on or before December 31st in each calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty taxes levied and assessed against the said lands, such evidence to be to the effect that all taxes for the then current calendar year and any preceding calendar years have been paid in full. In the event of the failure of the Chargor to comply with this covenant as aforesaid the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the Chargor, for the purpose of ascertaining the status of the tax account pertaining to the said lands, together with any costs payable to the said taxing authority for such information.

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9. COMPLIANCE WITH LAWS AND REGULATIONS

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said lands and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

10. REPAIR

THE CHARGOR will keep the said lands including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the said lands, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the said lands in good condition and repair, or commit or permit any act of waste on the said lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee may make such repairs as it deems necessary, and the cost thereof with interest and the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the said lands prior to all claims thereon subsequent to this Charge.

11. ALTERATIONS OR ADDITIONS

THE CHARGOR will not make or permit to be made any alterations or additions to the said lands without the prior written consent of the Charge(e) which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

12. LANDS INCLUDE ALL ADDITIONS

THE SAID LANDS shall include all structures and installations brought or placed on the said lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the said lands including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

13. CHANGE OF USE

THE CHARGOR will not change or permit to be changed the use of the said lands, without the prior written consent of the Chargee and further that at no time shall the said lands be used in a manner that would contravene the legislation, laws, rules, requirements, orders, directions, ordinances, and regulations of any applicable governmental authority in force from time to time.

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14. EVENTS OF DEFAULT

Without limiting any of the provisions of this Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall, at the Chargee's option, immediately become due and payable without notice or demand:

- (a) Failure of the Chargor or Covenantor(s) or any of them to pay any instalment of principal, interest and/or taxes under this Charge or under any charge or other encumbrance on the said lands, on the date upon which any of the payments for same become due.
- (b) Failure of the Chargor or Covenantor(s) to strictly and fully observe or perform any condition, agreement, covenant or term set out in the Application and/or Commitment for the loan secured by this Charge, the provisions of this Charge, or any other document giving contractual relationship as between the Chargor and Chargee herein or if it is found at anytime that any representation to the Chargee with respect to the loan secured by this Charge or in any way related thereto is incorrect or misleading.
- (c) Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the said lands, whether or not it has priority over this Charge.
- (d) Upon the registration of any construction lien or execution against the said lands which is not discharged within a period of ten (10) days after the date of registration thereof.
- (e) In the event that it is discovered that the building(s) on the said lands contain Urea Formaldehyde Foam Insulation or that the Chargor has insulated the property with Urea Formaldehyde Foam Insulation.

15. SALE OR CHANGE OF CONTROL

PROVIDED that in the event of a further encumbrance or a sale, conveyance or transfer of the said lands or any portion thereof, or a change in control of the Chargor or a change in the beneficial ownership of the said lands or any portion thereof or a lease of the whole of the said lands, all sums secured hereunder shall, unless the written consent of the Chargee has been first obtained, forthwith become due and payable at the Chargee's option. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

PROVIDED further that no permitted sale or other dealing by the Chargor with the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

16. DEFAULT

PROVIDED that the Chargee may, on default of payment, or default in the performance of any covenant in this Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days notice enter on and lease the said lands or in default of payment or in default in performance of any covenant in this Charge

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contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days notice sell the said lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the Mortgages Act, as amended from time to time. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the said lands, if occupied, or by placing it on the said lands if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

PROVIDED FURTHER, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the said lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law.

AND that the Chargee may sell the whole or any part or parts of the said lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the said lands or by reason of nonpayment or procuring payments of monies secured hereby or otherwise; and that the Chargee may sell any of the said lands on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the said lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

AND it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the said lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the said lands, and of negotiating this loan, investigating title, and registering the Charge and other

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necessary deeds, and generally in any other proceedings taken in connection with or to realize this security (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the said lands or in exercising the power of entering leasing and selling herein contained), shall be with interest at the rate aforesaid, a charge upon the said lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the said lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Charged shall deem it proper to do so.

PROVIDED that wherever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of this Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of this Charge shall remain unchanged.

PROVIDED that the Chargee may lease or sell as aforesaid without entering into possession of the said lands.

PROVIDED that the Chargee may distrain for arrears of interest and that the Chargee may distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

PROVIDED that in default of the payment of the interest hereby secured the principal sum herein shall become payable at the option of the Chargee, together with interest thereon.

PROVIDED that upon default of payment of installments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

PROVIDED that until default hereunder the Chargor shall have quiet possession of the said lands.

PROVIDED that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

AND it is further agreed by and between the parties that the Chargee may at its discretion at any time, release any part or parts of the said lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the said lands or any person from this Charge or from any of the

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covenants herein contained, it being especially agreed that every part or lot into which the said lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

IT IS FURTHER agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in this Charge.

17. APPOINTMENT OF A RECEIVER

IT IS DECLARED and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the said lands appoint in writing a Receiver, or a Receiver and Manager, or a Receiver-Manager, or a Trustee (the "Receiver") of the said lands, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act, the Construction Lien Act or pursuant to the Trustee Act (as the Chargee may at its sole option require). Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the said lands or any part thereof and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the said lands and/or complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the said lands, including without limitation, charges and construction lien claims.

UPON the appointment of any such Receiver from time to time the following provisions shall apply:

- (i) A Statutory Declaration of the Chargee or an Officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (ii) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the said lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (iii) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the said lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (iv) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of

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any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;

(v) The Receiver shall have the power to rent any portion of the said lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the said lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the said lands;

(vi) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor,

(vii) Every such Receiver shall have full power to complete any unfinished construction upon the said lands;

(viii) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the said lands or any part thereof;

The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all Charges which may be registered against the lands from time to time, whether or not such Charges are prior to the interest of the Chargee in the said lands; sale of the said lands; borrowing money on the security of the said lands; applying for and executing all documents in any way related to any rezoning applications, severance of lands pursuant to the provisions of the Planning Act, as amended subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the lands, including grants of lands or easements of rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the lands as a condominium; completing an application for first registration pursuant to the provisions of the Land Titles Act of Ontario or pursuant to the Certification of Titles Act of Ontario; and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the said lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the said lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.

(ix) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect to the said lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

(a) Its remuneration;

(b) All payments made or incurred by it in the exercise of its powers hereunder;

(c) Any payment of interest, principal and other money which may from time to time be or become charged upon the said lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the said lands or any part thereof.

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THE CHARGOR hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the said lands in the same manner as if documentation was duly executed by the Chargor himself.

18. INSPECTION

THE CHARGEES shall have access to and the right to inspect the said lands at all reasonable times.

19. RIGHT OF CHARGEES TO REPAIR

THE CHARGOR covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained, after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any person, enter upon the said lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the said lands or for inspecting, taking care of, leasing, collecting the rents of and managing generally the said lands, as the Chargee may deem expedient; and all reasonable costs, charges and expenses including, but not limited to, allowances for the time and services of any employee of the Chargee or other person appointed for the above purposes, and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the said lands and shall bear interest at the aforesaid rate until paid.

20. CHARGEES NOT TO BE DEEMED CHARGEES IN POSSESSION

PROVIDED and it is agreed between the Chargor and the Chargee that the Chargees in exercising any of the rights given to the Chargee under this Charge shall be deemed not to be a Charged in possession nor a Mortgagee in possession.

21. ADDITIONAL SECURITY

IN THE EVENT that the Chargee, in addition to the said lands secured hereunder, holds further security on account of the monies secured herein, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

22. TAKING OF JUDGEMENT NOT A MERGER

THE taking of a judgement or judgements on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that the said judgement shall provide that interest thereon shall be computed at the same rate and in the same

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manner as herein provided until the said judgement shall have been fully paid and satisfied.

23. PRIORITY OVER VENDOR'S LIEN

THE CHARGOR hereby acknowledges that this Charge is intended to be prior to any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that he has done no act to give priority over this Charge to any vendor's lien, nor is he aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give this Charge priority over any vendor's lien and to give effect to the intent of this clause.

24. RENEWAL OR EXTENSION OF TIME: ATTENTION SUBSEQUENT INTERESTS

NO renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of said lands, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured, and this Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount notwithstanding that there may be subsequent encumbrancers. And it shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge. PROVIDED that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

PROVIDED further that the terms of this Charge may be amended or extended from time to time by mutual agreement between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the lands hereby secured, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor.

THE CHARGOR covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the Chargee.

25. CONSTRUCTION LIENS

THE CHARGEe may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee, in its sole discretion, considers advisable to protect its position under the provisions of the Construction Lien Act, as amended, so as to secure its priority over all liens, until the Chargee is fully satisfied that all lien periods have expired and that there are no preserved or

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perfected liens outstanding. Nothing in this clause shall be constructed to make the Chargee an "owner" or "payer" as defined under the Construction Lien Act, as amended, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargors obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Lien Act, as amended.

26. EXPROPRIATION

IF the said lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, AND (b) one months' interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of this Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of this Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

27. PREAUTHORIZED CHEQUING PLAN

PROVIDED that all payments made under this Charge by the Chargor, his heirs, executors, administrators, successors and assigns shall be made by a preauthorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment excepting payment made by preauthorized cheque. Failure to make all payments by preauthorized cheque shall be an act of default within the meaning of this Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

28. POSTDATED CHEQUES

THE CHARGOR shall, if and when required by the Chargee, in lieu of preauthorized cheque payment plan, deliver to the Chargee upon the first advance of monies hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of this Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve-month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, this Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques.

ANY step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

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29. PAYMENT

ALL payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

30. RECEIPT OF PAYMENT

ANY payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

31. NO DEEMED REINVESTMENT

THE PARTIES hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder excepting only blended monthly payments, if applicable.

32. DISCHARGE

THE CHARGEES shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

33. DISHONoured CHEQUES

IN THE EVENT that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee of \$200.00 to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

34. SERVICING FEES

ALL servicing fees as herein provided are intended to compensate the Chargee for the Chargee's administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

35. STATEMENTS OF ACCOUNT

THE CHARGOR shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201125 Cote

36. FAMILY LAW ACT

THE CHARGOR shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the said lands as a matrimonial home within the meaning of the Family Law Act, as amended, (c) the ownership of the equity of redemption in the said lands, and (d) a shareholder of the Chargor obtaining rights to occupy the said lands by virtue of shareholding within the meaning of the Family Law Act, as the case may be, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the said lands by virtue of the said Act. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request

37. INDEPENDENT LEGAL ADVICE

THE CHARGOR and Covenantor(s) acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

38. NONMERGER

NOTWITHSTANDING the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Letter of Commitment pertaining to the loan transaction evidenced by this Charge shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any inconsistency between the terms of such Letter of Commitment and this Charge, this Charge shall prevail.

39. CONSENT OF CHARGE

WHEREVER the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

40. INVALIDITY

IF ANY of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

41. HEADINGS

THE headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No.201125..... Cote

42. INTERPRETATION

PROVIDED and it is hereby agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where there is more than one Chargor or Chargee or more than one covenantor, or there is a female party or a corporation or there is no covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.

43. SHORT FORM OF MORTGAGES ACT

IF ANY of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the [Short Form of Mortgages Act, R.S.O. 1980, c.474] and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Form of Mortgages Act was still in full force and effect.

44. BONUS

UPON DEFAULT of payment of any principal monies hereby secured at the time or times herein provided, the Chargee shall be entitled to require, in addition to all monies payable in accordance with this Charge, a bonus equal to three (3) months' interest in advance on the said principal monies and the Chargor shall not be entitled to require a discharge of this Charge without such payment. Nothing herein contained shall effect or limit the right of the Chargee to recover by action or otherwise the principal money so in arrears after default has been made.

45. COST

IN THIS CHARGE the word "cost" shall extend to and include legal costs incurred by the Chargee as between a solicitor and his own client.

46. NOTICE

WHENEVER a party to this Charge desires to give any notice to another, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the address stated herein or such other address communicated in writing by the addressee in a written notice to the sender.

Dated the 28th day of November, 2011.

CAMERON STEPHENS FINANCIAL CORPORATION

Per: 

Name: Scott Cameron

Title: President

I have authority to bind the corporation.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 2011.25 Cota

This is Exhibit “17” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: Cameron Stephens Mortgage Capital Ltd.

WHEREAS CAMERON STEPHENS MORTGAGE CAPITAL LTD. (hereinafter called the "Lender") has advanced funds or is about to advance funds to **1351637 Ontario Limited** (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter collectively called the "Guarantor") hereby, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated December 20, 2021 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. Subject to Paragraph No. 24 hereof, this shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender,

unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be

released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

Page 4

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrators, legal personal representatives, successors and assigns.

24. Notwithstanding anything contained in this document, you, for the purpose of enforcing your rights against the undersigned with regard to its guarantee, shall have recourse only to the mortgage granted by the Guarantor pertaining to the property described as Block 151, Plan 40M2295, Whitby being all of PIN No. 26569-0810 (LT). You shall have no resort or recourse to any other asset of the undersigned to satisfy the guarantee obligations of the undersigned hereunder and you shall have no right whatsoever to levy execution or other process against any other asset of the undersigned to satisfy the obligations of the undersigned hereunder.

Nothing contained in this Paragraph No. 24 however, shall in any way limit any assignment or postponement referred to in Paragraph No. 12 herein, for the entire duration of the Indebtedness.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this *2nd* day of February, 2022.

CASEWOOD HOLDINGS INC.

Per: _____

Name: Shahrokh Nourmansouri

Title: President

I have authority to bind the corporation.

This is Exhibit “18” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: CAMERON STEPHENS MORTGAGE CAPITAL LTD.

WHEREAS CAMERON STEPHENS MORTGAGE CAPITAL LTD. (hereinafter called the "Lender") has advanced funds or is about to advance funds to **1351637 ONTARIO LIMITED** (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby, jointly and severally, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated December 20, 2021 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender,

unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal

debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this 2nd day of February, 2022.

WITNESS:

[Signature]

Name: Liza Axelrod
as to the signature of Shahrokh Nourmansouri

~~WITNESS:~~

K. Saylor

Name: Riza
as to the signature of Fereshteh Nourmansouri

Shahrokh Nourmansouri

This is Exhibit “19” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Handwritten signature of Kristina Schmuttermeyer in black ink.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION: PT LT 25 CON 4 TOWNSHIP OF WHITBY AS IN CO127942; WHITBY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 26569-0256

PIN CREATION DATE:

2000/04/07

OWNERS' NAMES

1351637 ONTARIO LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CO127942	1965/02/05	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	JUNKER, RUDOLF JUNKER, EVA	C
D210915	1985/12/16	NOTICE				C
DR306946	2004/08/10	APL OF SURV-LAND		*** COMPLETELY DELETED *** JUNKER, EVA	JUNKER, RUDOLF	
DR1822710	2019/08/28	CERTIFICATE		*** COMPLETELY DELETED *** NETTERMANN, ELISABETH		
DR1875345	2020/02/28	APL AMEND ORDER		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR2100498	2022/02/14	TRANSMISSION-LAND		ONTARIO SUPERIOR COURT OF JUSTICE *** COMPLETELY DELETED *** JUNKER, RUDOLF	NETTERMAN, ELISABETH LAFOND, JANET JUNKER, MICHAEL POLLOCK, ANGELA JUNKER, RUDOLF - ESTATE	
DR2101031	2022/02/15	TRANS PERSONAL REP	\$12,000,000	LAFOND, JANET JUNKER, MICHAEL POLLOCK, ANGELA	1351637 ONTARIO LIMITED	C
DR2101032	2022/02/15	CHARGE	\$14,400,000	1351637 ONTARIO LIMITED	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR2150167	2022/07/05	NO APL ABSOLUTE		1351637 ONTARIO LIMITED		C
40R31854	2022/08/22	PLAN REFERENCE				C
DR2165390	2022/08/22	APL ABSOLUTE TITLE		1351637 ONTARIO LIMITED		C

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

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

This is Exhibit “20” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

<u>PROPERTY DESCRIPTION:</u>		BLOCK 151, PLAN 40M2295, WHITBY, REGIONAL MUNICIPALITY OF DURHAM S/T EASEMENT IN GROSS IN FAVOUR OF THE CORPORATION OF THE TOWN OF WHITBY OVER PT 1 PL 40R24043 AS IN DR475099				
<u>PROPERTY REMARKS:</u>		FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE IS 2004 07 26.				
<u>ESTATE/QUALIFIER:</u>		<u>RECENTLY:</u>		<u>PIN CREATION DATE:</u>		
FEE SIMPLE LT ABSOLUTE PLUS		SUBDIVISION FROM 26569-0659		2006/02/17		
<u>OWNERS' NAMES</u>		<u>CAPACITY</u> <u>SHARE</u>				
CASEWOOD HOLDINGS INC.		BENO				
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2006/02/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
D210915	1985/12/16	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
DR378696	2005/04/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CASEWOOD HOLDINGS INC.	THE TORONTO-DOMINION BANK	
DR447995	2005/11/16	CHARGE		*** DELETED AGAINST THIS PROPERTY *** CASEWOOD HOLDINGS INC.	THE TORONTO-DOMINION BANK	
DR448014	2005/11/16	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** CASEWOOD HOLDINGS INC.	THE TORONTO-DOMINION BANK	
REMARKS: DR447995						
40M2295	2006/02/02	PLAN SUBDIVISION				C
40R24043	2006/02/02	PLAN REFERENCE				C
DR474264	2006/02/10	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	CASEWOOD HOLDINGS INC.	C
DR475073	2006/02/14	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF WHITBY	CASEWOOD HOLDINGS INC.	C
DR475074	2006/02/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE TORONTO-DOMINION BANK	THE CORPORATION OF THE TOWN OF WHITBY	
REMARKS: DR378696 TO DR475073						
DR475075	2006/02/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE TORONTO-DOMINION BANK	THE CORPORATION OF THE TOWN OF WHITBY	
REMARKS: DR447995 TO DR475073						

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR475099	2006/02/14	TRANSFER EASEMENT	\$2	CASEWOOD HOLDINGS INC.	THE CORPORATION OF THE TOWN OF WHITBY	C
DR475100	2006/02/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE TORONTO-DOMINION BANK	THE CORPORATION OF THE TOWN OF WHITBY	
REMARKS: DR378696 TO DR475099						
DR475101	2006/02/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE TORONTO-DOMINION BANK	THE CORPORATION OF THE TOWN OF WHITBY	
REMARKS: DR447995 TO DR475099 DELETED 2013 01 10 M. ST. ONGE						
DR488246	2006/04/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: RE: DR447995						
DR1021203	2011/08/26	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF REVENUE		
REMARKS: TAX LIEN						
DR1025760	2011/09/14	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF REVENUE		
REMARKS: DR1021203.						
DR1151237	2013/01/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: DR378696.						
DR2100785	2022/02/15	CHARGE	\$4,800,000	CASEWOOD HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

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

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

This is Exhibit “21” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

[Show All Pages](#)All Pages

Type of Search	Business Debtor								
Search Conducted On	1351637 ONTARIO LIMITED								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	520098777	1	3	1	5	04NOV 2025	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
520098777		01	001		20250912 1007 1462 4915	P PPSA	10		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1351637 ONTARIO LIMITED					001351637			
	Address				City	Province	Postal Code		
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	1700-320 BAY STREET				TORONTO	ON	M5H4A6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT, ASSIGNMENT OF CONTRACTS AND AGREEMENTS								
	AND ASSIGNMENT OF CASH COLLTERAL RELATING TO THAT PROPERTY								
	MUNICIPALLY KNOWN AS 4440 GARDEN STREET, WHITBY, ONTARIO								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-822 - 1ST)								

	Address	City	Province	Postal Code
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	1351637 ONTARIO LIMITED									
File Currency	04NOV 2025									
	File Number	Family	of Families	Page	of Pages					
	520098777	1	3	2	5					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20251104 1416 1793 5897					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	520098777			C DISCHRG						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	1351637 ONTARIO LIMITED									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	GARFINKLE, BIDERMAN LLP (AWB/CJC)									
	Address				City			Province	Postal	

				Code
	1 ADELAIDE ST.EAST, SUITE 801	TORONTO	ON	M5C2V9

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	1351637 ONTARIO LIMITED								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	520098813	2	3	3	5	04NOV 2025	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
520098813		01	001		20250912 1007 1462 4919	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1351637 ONTARIO LIMITED					001351637			
	Address				City	Province	Postal Code		
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	1700-320 BAY STREET				TORONTO	ON	M5H4A6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT, ASSIGNMENT OF CONTRACTS AND AGREEMENTS								
	AND ASSIGNMENT OF CASH COLLATERAL RELATING TO THAT PROPERTY								
	MUNICIPALLY KNOWN AS 4440 GARDEN STREET, WHITBY, ONTARIO								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-822 - 2ND)								
	Address				City	Province	Postal Code		
	1 ADELAIDE ST. EAST, SUITE 801				TORONTO	ON	M5C2V9		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	1351637 ONTARIO LIMITED									
File Currency	04NOV 2025									
	File Number	Family	of Families	Page	of Pages					
	520098813	2	3	4	5					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20251104 1419 1793 5903					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	520098813			C DISCHRG						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	1351637 ONTARIO LIMITED									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	GARFINKLE, BIDERMAN LLP (AWB/CJC)									
	Address				City			Province	Postal	

				Code
	1 ADELAIDE ST.EAST, SUITE 801	TORONTO	ON	M5C2V9

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	1351637 ONTARIO LIMITED								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	779934636	3	3	5	5	26JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
779934636		01	001		20220126 1404 1462 1568	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1351637 ONTARIO LIMITED					001351637			
	Address				City	Province	Postal Code		
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT RELATING TO THAT PROPERTY MUNICIPALLY								
	KNOWN AS 4440 GARDEN STREET, WHITBY, ONTARIO								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-641)								
	Address				City	Province	Postal Code		
	1 ADELAIDE ST. EAST, SUITE 801				TORONTO	ON	M5C2V9		

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This is Exhibit “22” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

October 8, 2020

Mansouri Living
30 Werthelm Court, Suite 9
Richmond Hill, ON, L4B 1B9

Attention: Shahrokh Nourmansouri and Nargues Mansouri

Re: Commitment for Mortgage Financing – Folkstone Towns – Whitby, ON

Cameron Stephens is pleased to advise that it is prepared to offer the following loan facility, subject to the terms and conditions contained herein, including all Schedules attached hereto (collectively, the letter and Schedules are the "Commitment").

1. **Borrower** Minthollow Estates Inc.
(the "Borrower")
2. **Guarantor(s)** The joint and several personal guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri for 100% of the loan amount.
(the "Guarantor")
3. **Lender** Cameron Stephens Mortgage Capital Ltd. ("CSMC") (the "Lender")
4. **Loan Amount, Structure**

<u>Facility 1</u>	
\$5,722,728	1 st Mortgage Land Loan
<u>Facility 2</u>	
\$7,500,000	1 st Mortgage Servicing Loan
<u>Facility 3</u>	
\$6,000,000	1 st Mortgage Revolving Construction Loan
<u>Facility 4</u>	
\$2,000,000	Letters of Credit.

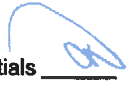
(individually, "Facility "1", Facility "2", Facility "3" and Facility "4", respectively;
All facilities are collectively the "Loan Facility")

5. **Purpose of Loan:** Facility 1 – Land Loan
To provide 1st mortgage land financing, upon achieving 25 firm, arm's length presales.
The use of funds shall be as follows:

Use of Funds	\$
Refinance Land Loan	\$ 4,194,384
Facility 1 Commitment Fee	\$ 86,250
Interest Reserve (2 months)	\$ 59,116
Cash in Lieu LCs	\$ 1,382,998
Total	\$ 5,722,728

Note: The Cash in Lieu for LCs will be provided directly to the Town of Whitby and are broken down as follows:

- a. Engineering Works Performance LC - \$1,218,426
- b. Landscaping Works Performance LC - \$164,572

Borrower's Initials 

DocuSign Envelope ID: 4814DCEB-7F24-439F-9146-D1422F6DDC99

Minthollow Estates Inc.
Folkstone Towns
October 8, 2020

DS
SCDS
DL


\$1,382,998

Facility 2 – Servicing Loan

To provide 1st mortgage land development financing for the servicing of 50 townhouse lots and a 0.74-acre seniors apartment site, upon achieving 25 firm arm's length presales. The first advance of funds plus the ~~\$1,472,382~~ cash returned from the city (upon posting of the Facility 4 LC) will repay the Facility 1 Land Advance.

Facility 3 – Revolving Construction Loan

To provide 1st mortgage revolving construction financing for the development of 50 townhouse units.

Note: Loan proceeds to a maximum of \$6,000,000 shall be provided as a revolving construction loan for pre-sold houses and up to a maximum of 5 model homes (2 model homes per block).

6. Project and Description

"Folkstone Towns" being a 4.20-acre site located at Garden Street and Promenade Drive in Whitby, Ontario. A 0.74-acre parcel of land, which will be developed with a senior's apartment building, will be serviced and sold to a third-party builder for future development. The remaining 3.46 acres will be improved with 15, 29 FF Urban Townhouses (1,900 SF) and 35, 23 FF Standard Townhouses (1,590 SF) upon 50 POTLs. The townhouses shall have a common element road and will be two storeys. (the "Project")

7. Financing Program**Facility 1**

		4.20	50	1,241	
Uses	Total	Per Acre	Per Unit	Per FF	% of Costs
Land Value	\$ 7,250,000	\$ 1,728,180	\$ 145,000	\$ 5,843.00	82.59%
Interest Reserve	\$ 59,118	\$ 14,075	\$ 1,182	\$ 47.84	0.87%
Cash in Lieu LC	\$ 1,382,728	\$ 329,221	\$ 27,855	\$ 1,114.98	15.75%
Commitment Fee - CSMC	\$ 86,250	\$ 20,536	\$ 1,726	\$ 69.51	0.96%
Total Uses of Funds	\$ 8,778,094	\$ 2,090,022	\$ 175,562	\$ 7,074.54	100.00%
Sources	Total	Per Acre	Per Unit	Per FF	% of Costs
CSMC 1st Mortgage	\$ 5,722,728	\$ 1,362,554	\$ 114,465	\$ 4,812.13	65.19%
Borrower's Equity	\$ 3,055,366	\$ 727,468	\$ 61,107	\$ 2,462.42	34.81%
Total Source of Funds	\$ 8,778,094	\$ 2,090,022	\$ 175,562	\$ 7,074.54	100.00%

Facility 2

	4.20		50		1,241	
Uses	Total	Per Acre	Per Unit	Per FF	% of Costs	
Land Value	\$ 7,250,000	\$ 1,728,190	\$ 145,000	\$ 5,843.00	57.45%	
Servicing Costs	\$ 2,431,000	\$ 578,810	\$ 48,520	\$ 1,959.22	22.52%	
Soft Costs	\$ 350,000	\$ 83,333	\$ 7,000	\$ 282.08	3.25%	
Interest Reserve - Land Advance	\$ 59,118	\$ 14,075	\$ 1,182	\$ 47.84	0.55%	
Interest Reserve - Servicing Advance	\$ 572,588	\$ 136,264	\$ 11,454	\$ 461.55	5.33%	
Commitment Fees	\$ 86,250	\$ 20,536	\$ 1,726	\$ 69.51	0.80%	
Total Uses of Funds	\$ 10,749,054	\$ 2,556,268	\$ 214,981	\$ 8,683.00	100.00%	
Sources	Total	Per Acre	Per Unit	Per FF	% of Costs	
Development Loan	\$ 7,500,000	\$ 1,765,714	\$ 150,000	\$ 6,044.49	69.77%	
Borrower's Equity	\$ 3,249,323	\$ 773,648	\$ 64,986	\$ 2,618.73	30.23%	
Total Source of Funds	\$ 10,749,323	\$ 2,556,363	\$ 214,986	\$ 8,663.22	100.00%	



Minthollow Estates Inc.
Folkstone Towns
October 8, 2020

Facility 3

	4.20		50		84,161	
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs	
Serviced Land Value	\$ 8,799,323	\$ 2,095,077	\$ 175,986	\$ 104.55	33.81%	
Residual Lands	\$ 1,950,000	\$ 464,286	\$ 39,000	\$ 23.17	7.45%	
Hard Construction Costs	\$ 13,590,040	\$ 3,235,724	\$ 271,901	\$ 161.48	51.92%	
Soft Costs	\$ 1,837,500	\$ 437,500	\$ 36,750	\$ 21.83	7.02%	
Total Uses of Funds	\$ 26,176,863	\$ 6,232,586	\$ 523,537	\$ 311.03	100.00%	
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs	
Development Loan	\$ 7,500,000	\$ 1,785,714	\$ 150,000	\$ 89.11	28.65%	
Construction Loan	\$ 12,727,540	\$ 3,030,367	\$ 254,551	\$ 151.23	48.62%	
Purchasers' Deposits	\$ 2,700,000	\$ 642,857	\$ 54,000	\$ 32.08	10.31%	
Borrower's Equity	\$ 3,249,323	\$ 773,648	\$ 64,986	\$ 38.61	12.41%	
Total Source of Funds	\$ 26,176,863	\$ 6,232,586	\$ 523,537	\$ 311.03	100.00%	

Note: Purchaser deposits of \$2,700,000 is based on a \$60,000 deposit for 45 units. The remaining 5 units will be model homes.

8. Interest Rate**Facility 1**

Interest will accrue at 8.00% / Prime + 5.55% per annum (greater of) (the "Interest Rate"). "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Facility 2

Interest will accrue at 5.95% / Prime + 3.50% per annum (greater of) (the "Interest Rate"). "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Facility 3

Interest will accrue at 5.20% / Prime + 2.75% per annum (greater of) (the "Interest Rate"). "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Facility 4

No interest shall accrue on this Facility until the Letters of Credit are drawn upon, in which case such draw amounts shall be converted to direct borrowings under Facility 2 with interest calculated and payable at the same rate as prescribed for Facility 2.

9. Closing Date

The closing shall occur on no later than 90 days after acceptance of the Commitment (the "Closing Date") unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. and the Lender shall have no obligation to make the full or initial advance of the Loan Facility after such

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time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

10. Term, Maturity

Facility 1

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **2 months** of the first day of the month following the first advance of funds under the Loan Facility (the "Maturity Date"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of one (1) month each** may be granted, subject to the payment of Fees (including the Extension Fee).

Facility 2

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **24 months** of the first day of the month following the first advance of funds under the Loan Facility (the "Maturity Date"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of three (3) months each** may be granted, subject to the payment of Fees (including the Extension Fee).

Facility 3

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **24 months** of the first day of the month following the first advance of funds under the Loan Facility (the "Maturity Date"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of three (3) months each** may be granted, subject to the payment of Fees (including the Extension Fee).

Note: Facility 2 & 3 shall be co-terminus

11. Commitment Fee

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$146,250 (the "Commitment Fee").

The Commitment Fee is deemed fully earned and payable when the Commitment is signed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and represents a reasonable estimate of compensation to the Lender for its efforts and expenditures described above. The Borrower acknowledges that these fees are payable in full to the Lender as a genuine pre-estimation of liquidated damages, and not as a penalty for non-performance, without prejudice to the right of the Lender to claim such further and other damages as it may sustain.

\$ 146,250	Total Commitment Fee Due
(\$ 50,000)	Less payment received through "Good Faith" payment
\$ 96,250	Commitment Fee balance payable

The Borrower may pay the unpaid balance of the Commitment Fee by 3 instalments, as follows: (i) \$25,000 payable with the return of the signed Commitment, (ii) \$11,250 payable from the first advance of funds under Facility 1, (iii) \$60,000 payable from the first advance of funds under Facility 3.

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Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

12. Payments

Facility 1

Payments of interest only, payable monthly in arrears from the Interest Reserve Account held by the Lender. Upon full utilization, the Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account.

Facility 2

Payments of interest only, payable monthly in arrears from the Interest Reserve Account held by the Lender. Upon full utilization, the Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account.

Facility 3

The Borrower agrees to make payments of interest only payable monthly in arrears by way of pre-authorized debits to the Borrower's Project account, or at the Lender's option, payments may be deducted from the loan advances.

13. Extension Fee

Facility 1

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in one-month increments. For each extension that is granted, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.1667%.

Facility 2

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.14375%.

Facility 3

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.1250%.

Note: The authorized amount used to calculate the Extension Fees for Facilities 1-3 above is calculated as the outstanding amount plus the amount remaining to be advanced less any repayments.

14. Letter of Credit Fees

2.50% per annum, payable semi-annually in advance, in addition to a minimum fee of \$250 annually per Letter of Credit, a \$100 administrative charge per amendment, reduction, or cancellation of a Letter of Credit, and a \$350 charge for each Letter of Credit advance, plus the cost of title searches.

15. Other Fees and Expenses

The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.

Where the Borrower requests any of the services shown in **Schedule "A"** hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.

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16. Prepayment

The Borrower may prepay the Loan Facility, subject to the following conditions:

- i. Where the date of payment of the outstanding balance of the Loan Facility is made more than six (6) calendar months after the Closing Date, and where the Borrower has met all of its obligations under the Loan Facility and Mortgage, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge.
- ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than six (6) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to the applicable Minimum Interest Amount. The Minimum Interest Amount means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than 6 months interest.

with the intention that the Lender has received since the first advance under the Loan Facility a total of not less than six months' interest

17. Partial Discharges**Facility 2**

The minimum amounts stipulated below until such time that Facility 2 is fully repaid, and the outstanding Letters of Credit issued pursuant to Facility 4 are fully cash secured.

Project Lot Yield	Avg. Lot Value	Adjustments	Avg. Lot Discharge
28.3 f.f. Urban TH P.O.T.L	\$ 200,684	\$ 29,306	\$ 230,000
28.7 f.f. Urban TH P.O.T.L	\$ 210,622	\$ 9,378	\$ 220,000
23.3 f.f. Tradition TH P.O.T.L	\$ 185,238	\$ 84,784	\$ 250,000
21.1 f.f. Tradition TH P.O.T.L	\$ 149,634	\$ 95,366	\$ 245,000
23.7 f.f. Tradition TH P.O.T.L	\$ 188,072	\$ 81,828	\$ 280,000
Total	\$ 775,986		\$ 246,800

- The senior's apartment parcel of land shall be discharged at the greater of 100% of sale proceeds or \$1,950,000. These monies are to be applied in reduction of Facility 2, unless Facility 2 has been paid in full at the time of repayment, in which case the monies are to be applied in reduction of Facility 3.

Facility 3

- Principal amount advanced plus any accrued interest per POTL/dwelling.

18. Conditions**I. Security:**

All indebtedness of the Borrower pursuant to this Commitment will be secured and supported by the documents described below (collectively, the "Security"), each to be in form and substance satisfactory to the Lender and its solicitors.

1. Mortgage with a principal amount of \$24,273,048 (1.2x the loan amount for administrative purposes) granting a first fixed charge against the Project.

Mortgage is to contain a fixed charge over the entire Project and is to be registered under Land Titles/ Registry. Received / Manager Clause and Acceleration Clause in the event of sale to be included. Mortgage terms are to incorporate an assignment of condominium voting rights.

No subsequent mortgage encumbrances on the property will be permitted unless the Lender has given its prior written consent, except for the following if required to insure deposits – a 2nd charge in favour of Insurance Company insuring deposits and excess deposits, in required, as set out below.

2. The joint and several personal guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri (with ILA) for 100% of the loan amount plus interest

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and expenses and an assignment and postponement of claims by Guarantor and all shareholders of the Borrower relating to any claims against the Borrower.

3. Joint and several covenants from the Borrower and Guarantor to fund any and all cost overruns in excess of the various components of the Project Budget as set out in the Financing Program as and when such overruns occur and prior to any further funding by the Lender. In addition, the Borrower and Guarantor covenant to continue construction and complete the Project once construction has begun, in accordance with the plans approved by the Lender.
4. General Security Agreement registered under the Personal Property Security Act Ontario granting a first general assignment of:
 - Book Debts, Rents and Leases of the Borrower in respect to the Project.
 - Agreements of Purchase and Sale inclusive of Purchasers' Deposits which are to be injected into the Project to fund costs.
 - All present and after acquired personal property of the Borrower
 - Construction, supply and consulting contracts related to the Project and specific acknowledged, assignments or acceptable tri-party agreements on those contracts specified by the Lender which may include, but not be limited to, the contracts with the Project architect, engineers, General Contractor and marketing agents.
 - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.
5. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "B" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than \$10,000,000 per occurrence. The Commercial General Liability Policy must reference the project and CSMC is to be added as an additional insured.

 Additionally, upon the commencement of construction, the Borrower shall maintain Builder's Risk Insurance, which is satisfactory to the Lender and which incorporates a standard mortgage clause and which names the Lender as first mortgagee and loss payee.

 We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the Borrower's expense.
6. The Lender's solicitor shall obtain Title Insurance, at the cost of the Borrower, on the Project lands.
7. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.
8. Indemnification Agreement in respect to any Letters of Credit issued pursuant to Facility 4. Any draws made under the said Letters of Credit shall be converted to direct borrowings under Facility 2.
9. In the event the Lender elects to hold the Borrower's cash on deposit (the "Cash Collateral Account") or term deposits, GICs or the like, from other financial institutions, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required.
10. Hypothecation and Pledge of all the shares of the Borrower.

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11. First and specific assignment of all Letters of Credit issued by any third-party builder's in favour of the Borrower to secure any obligations due under the agreements of purchase and sale.
12. Project will be registered with Tarion, which provides depositor's insurance for the first \$60,000 on homes with a purchase price of \$600,000 or less, and up to 10% to a maximum of \$100,000 on homes with a purchaser price over \$600,000.
13. Receipt of a legal opinion from Lender's Lawyer, confirming that in a situation where the builder does not deliver the home and deposit registered/insured by Tarion and used as a source of funding in the project is to be returned to the purchaser, that the deposit owing on each lots ranks behind A Lender's loan in the situation where only Tarion registration is provided. Otherwise, #14 and #15 below will be required if deposits are used as a Source of funding.
14. In the event #13 above can not be provided, then depositor insurance will be required if deposits are to be used as a source of financing. In this case a Priority Agreement with the insurance company insuring the deposits and excess deposits to be used in construction will be required. The 2nd Encumbrance shall be acceptable to the Lender and its Solicitor, and this mortgage is to contain inter alia, the following terms and conditions:
 - a. The mortgage must be pursuant to a Postponement and Priority Agreement and must contain an automatic postponement clause to all advances to the Lender funding the Project Budget Costs as set out under "Purpose";
 - b. The 2nd mortgagee shall covenant to provide free partial discharges and to permit the Lender to complete unit closings, whether the subordinated 2nd mortgage debt is in default or not and whether or not the purchaser closing the unit is or is not the original purchaser provided 2nd mortgagee acting reasonably determines that there is no risk of a claim to the original purchaser.
15. If #14 is obtained, then a Letter executed by the Deposit Insurance Company confirming that subject to rights under the agreements between Deposit Insurance Company and the Borrower where Deposit Insurance Company refuses to continue funding to Borrower in circumstances where Deposit Insurance Company acting reasonably determines the Purchasers of units will not close their Purchase and Sale Agreement, the Deposit Insurance Company will continue to release purchaser's deposits (subject to the minimum amount to be retained in trust) and to fund construction costs in accordance with the ratio contained in the Agreement(s) in circumstances where the Borrower is in default and the Lender elects to continue advancing to the Borrower as contemplated under the mortgage to complete the Project, as originally approved by the Lender, and make the units available to existing purchasers for closing.
16. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

II. Pre-Funding Deliverables:

The advance of the Loan Facility, whether by a single advance or multiple advances, is contingent upon compliance and satisfaction with each of the following conditions:

Facility 1

1. Receipt and satisfactory confirmation that the subject lands have been zoned and Draft/Site Plan Approved for the uses as described under the Project, and that the conditions of the zoning and the Draft/Site Plan Approval are acceptable to the Lender, its cost consultant, and legal counsel.

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2. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
 3. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming a fair market land value of \$7,250,000 on an "as is" basis. Such appraisal report must be accompanied by the Form of Reliance Certificate from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.
 4. The Lender to receive satisfactory confirmation that the Borrower has injected \$3,055,366 of equity into the Project (100% appraisal surplus), which shall remain invested until such time as the Lender has been fully repaid all principal and interest.
 5. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.
 6. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender and its Cost Consultant that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. In the case of renovation to an existing structure, the Borrower shall provide evidence satisfactory in form and content to the Lender, from independent engineers, as to the structural integrity of the building and details of any required remediation or upgrading whether for seismic purposes or otherwise. The report must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.
 7. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the Ontario Ministry of the Environment. Such environmental audit must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender can rely upon such report for lending purposes.
- Note:** CSMC will accept the following Environmental Reports, subject to Lender review and receipt of a Reliance Letter:
- Phase One ESA – Cole Engineering Group Ltd. – October 2, 2014.
 - Phase Two ESA – Cole Engineering Group Ltd. – February 25, 2016.
8. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on CSMC's Standard Form, duly signed and witnessed. In addition the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.
 9. The Borrower and each additional Covenantor authorize the Lender to make inquiries concerning the character, general reputation, personal characteristics, financial and credit data of the Borrower and each additional Covenantor,

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including its respective directors, officers, shareholders, and principals, and to verify any information provided to the Lender hereunder, all for the purpose of underwriting and servicing the Loan.

10. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender, its cost consultant and legal counsel.
11. Receipt and satisfactory review of 25 firm and unconditional arms' length pre-sales in respect to the units with an aggregate sale price of not less than \$15,242,368 (gross) to the initial advance of Facility 1. Each presale shall have a minimum contracted deposit of \$60,000 (total aggregate contracted deposits of \$1,500,000). Aggregate deposits of not less than \$900,000 are to be received prior to the initial advance of Facility 1. The said sale prices to be a minimum of 100% of the list prices approved by the Lender prior to the first advance of funds. The Lender to qualify a minimum of 100% of these purchasers for mortgage financing or to receive satisfactory confirmation that each of the purchasers has qualified and accepted take out mortgage financing at a financial institution acceptable to the Lender with such financing provided under a 12 month capped rate program
Notes:
 - a. Deposits required to be on hand prior to funding are broken down as follows:
 - i. 18 of the 25 presales will be required to have a minimum deposit of \$40,000 on hand.
 - ii. 5 of the 25 presales will be required to have a minimum deposit of \$20,000 on hand.
 - b. In addition to the above, CSMC will require receipt and satisfactory review of the two non-arm's length presales (units 8-4 and 8-1), which will have an aggregate sale price of not less than \$1,139,980 and total aggregate contracted deposits of \$120,000, which must be received prior to the initial advance of Facility 1.
12. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Project lands (and any subsequent amendments or side letters related thereto).
13. Receipt and satisfactory review of a completed Identification Verification and Attestation Form and all applicable documents, as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.
14. Such other information the Lender may reasonably require.
15. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and the Guarantors and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.
16. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.
17. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.
18. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as corporate authorities, the absence of litigation, the delivery of the Security, and the execution of all Security listed above.

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Facility 2 / Facility 4

1. Receipt and satisfactory confirmation that the subject lands have been zoned and Draft/Site Plan Approved for the uses as described under the Project, and that the conditions of the zoning and the Draft/Site Plan Approval are acceptable to the Lender, its cost consultant, and legal counsel.
2. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
3. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming a total serviced lot value of \$11,305,679 (\$9,112 PFF) including Development Charges, a total serviced lot value of \$1,950,000 for the serviced senior's building site and a completed Project value of \$28,191,460 (net of HST). Such appraisal report must be accompanied by the Form of Reliance Certificate from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.
4. The Lender and its cost consultant to receive satisfactory confirmation that the Borrower has injected \$3,249,323 of equity into the Project (100% appraisal surplus), which shall remain invested until such time as the Lender has been fully repaid all principal and interest.
5. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.

Note: Notwithstanding anything to the contrary herein contained, the Lender acknowledges that it is aware of existing easements in DR703658 in favour of the Region of Durham and Blanket Enbridge Gas Easement and agrees title will be subject to the same, subject to review by the Lender's solicitor.

6. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender and its Cost Consultant that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. In the case of renovation to an existing structure, the Borrower shall provide evidence satisfactory in form and content to the Lender, from independent engineers, as to the structural integrity of the building and details of any required remediation or upgrading whether for seismic purposes or otherwise. The report must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.
7. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the Ontario Ministry of the Environment. Such environmental audit must be accompanied by the Form of Reliance Certificate from the consultant to the Lender and shall confirm that the Lender can rely upon such report for lending purposes.

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Note: CSMC will accept the following Environmental Reports, subject to Lender review and receipt of a Reliance Letter:

- Phase One ESA – Cole Engineering Group Ltd. – October 2, 2014.
- Phase Two ESA – Cole Engineering Group Ltd. – February 25, 2016.

8. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on CSMC's Standard Form, duly signed and witnessed. In addition, the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.
 9. The Borrower and each additional Covenantor authorize the Lender to make inquiries concerning the character, general reputation, personal characteristics, financial and credit data of the Borrower and each additional Covenantor, including its respective directors, officers, shareholders, and principals, and to verify any information provided to the Lender hereunder, all for the purpose of underwriting and servicing the Loan.
 10. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total servicing costs for the Project shall not exceed \$10,749,323 excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of all applicable fixed price contracts/signed formal construction quotes.
 11. Receipt and satisfactory review of 25 firm and unconditional arms' length pre-sales in respect to the units with an aggregate sale price of not less than \$15,242,368 including HST prior to the initial advance of Facility 2. Each presale shall have a minimum contracted deposit of \$60,000 (total aggregate contracted deposits of \$1,500,000). Aggregate deposits of not less than \$900,000 are to be received prior to the initial advance of Facility 2. The said sale prices to be a minimum of 100% of the list prices approved by the Lender prior to the first advance of funds. The Lender to qualify a minimum of 100% of these purchasers for mortgage financing or to receive satisfactory confirmation that each of the purchasers has qualified and accepted take out mortgage financing at a financial institution acceptable to the Lender with such financing provided under a 12 month capped rate program
- Notes:**
- a. Deposits required to be on hand prior to funding are calculated as follows
 - i. 20 of the 25 presales will be required to have a minimum deposit of \$40,000 on hand.
 - ii. 5 of the 25 presales will be required to have a minimum deposit of \$20,000 on hand.
 - ii. In addition to the above, CSMC will require receipt and satisfactory review of the two non-arm's length presales (units 8-4 and 9-1), which will have an aggregate sale price of not less than \$1,139,980 and total aggregate contracted deposits of \$120,000, which must be received prior to the initial advance of Facility 2.
12. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender, its cost consultant and legal counsel.
 13. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Project lands (and any subsequent amendments or side letters related thereto).
 14. Receipt and satisfactory review of a completed Identification Verification and Attestation Form and all applicable documents, as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.

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15. Confirmation from Cost Consultant acting on the Lender's behalf that Letters of Credit to be issued under Facility 4 are for costs already included in the budget (duplicating LCs).
16. The additional conditions shown in Schedule "D" hereto.
17. Such other information the Lender may reasonably require.

Facility 3

1. Satisfactory confirmation that Building Permits for the townhouse P.O.T.L.'s are available upon payment of the respective development charges by the Lender's solicitor
2. Confirmation that the plan of subdivision is registered with Site Plan Approval confirming unit yield and mix as described under Project and that building permits are available and all realty taxes, including all levies, development charges and local improvement rates billed to the date of the advance of funds are paid in full.
3. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.
4. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed \$26,176,863 excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of which contract(s) shall be specifically assigned to the Lender as recommended by the Cost Consultant with acknowledgement from the general contractor(s) or shall be the subject of tri-party agreement(s) satisfactory to the Lender.

Without limiting the foregoing, fixed price contracts/signed formal construction quotes are to be in place for the forming concrete work, electrical, plumbing, HVAC, windows and any contract greater than \$500,000.

5. The Borrower and the Project shall be fully registered with a new home warranty provider acceptable to the Lender with all proposed residential units having an assigned registration number, all to the satisfaction of the Lender.
6. For presold homes for which financing under Facility 3 has been requested, the Lender shall receive:
 - a. A copy of the agreement of Purchase and Sale for each unit, which shall be unconditional (or for which all conditions have been waived or are deemed to have been waived), and provides for a total deposit of not less than \$60,000 to be received within 180 days of commencement of construction of which the Borrower shall have received \$30,000 of the total deposit; and
 - b. Copies of all purchaser deposit cheques or a report listing all purchaser deposit cheques received to date accompanied by a statutory declaration signed by the Borrower.

The form and content of the Agreement shall be satisfactory to the Lender, acting reasonably. The Lender may elect to lower the minimum deposit required to qualify for financing provided that the purchaser has qualified and accepted first time buyer take out mortgage financing at a financial institution acceptable to the Lender in its sole discretion.

Note: CSMC will consider the 2 non arm's length sales (units 8-4 and 9-1) as sold units. No additional non-arm's length sales shall be permitted.

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7. The Borrower and Guarantor agree and undertake not to commence construction of any inventory/model units in excess of the number provided for by the Commitment without the prior consent of the Lender.

Note: CSMC will allow a maximum of 5 model homes at any given time. No more than 2 model homes shall be permitted per block.

8. Such other information the Lender may reasonably require.

III. Availability

Facility 1

1. A one-time advance in the amount of \$5,722,728 to be utilized as follows:

Use of Funds	\$
Refinance Land Loan	\$ 4,194,364
Facility 1 Commitment Fee	\$ 86,250
Interest Reserve (2 months)	\$ 59,116
Cash in Lieu LCs	\$ 1,382,998
Total	\$ 5,722,728

Note: The Cash in Lieu for LCs will be provided directly to the Town of Whitby and are broken down as follows:

- a. Engineering Works Performance LC - \$1,218,426
- b. Landscaping Works Performance LC - \$164,572

Facility 2

1. All advances to complete the servicing of the Project shall be funded on a cost to complete basis supported by satisfactory inspection certificates, and in amounts not less than \$100,000 and not more frequently than once per month. The first advance of funds will repay the Facility 1 - Land Loan of \$5,722,728 and fund the first 3 months of the Interest Reserve (the Interest Reserve will be funded quarterly). The outstanding balance of all advances under the Loan Facility are, at all times, not to exceed \$7,500,000.

Note: \$4,245,366 from the first advance of funds under Facility 2 will repay Facility 1 with the balance coming from the Facility 4 LC to replace the cash that CSMC posted in the amendment of the existing land loan (Loan #5506) and in the Facility 1 advance of the subject loan.

2. All requests for advances shall in writing include the following, each in a form and substance satisfactory to, and subject to inspection by the Lender;
 - a. Details of costs in place and references to the Land Servicing Budget.
 - b. Certificate from the Lender's Cost Consultant indicating:
 - i. Cost of work in place;
 - ii. That the work to date is in accordance with the plans and specifications previously submitted to the Lender;
 - iii. Interest, the amount of holdbacks and cost to complete; and
 - iv. Estimated completion date.
 - v. Report from the Lender's legal counsel showing clear title.
3. Accumulated advances shall at no time exceed the cost of work in place less Borrower's Equity of \$3,249,323 deposits utilized in the Project, prior charges, and holdbacks as required under applicable provincial lien legislation. In addition, the cost to complete net of deferred costs and deposits to be received shall at no time exceed the unadvanced portion of funds under the Facility.
4. The Lender reserves the right in its sole discretion, to make progress advances directly to the subtrades and/or suppliers, if the Borrower is in default or if advances are being diverted from the project. For each advance, the Borrower

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shall sign a Statutory Declaration satisfactory in substance to the Lender's legal counsel confirming that all loan proceeds are being used solely to pay for payables in respect to the Project, which are being financed by the Lender pursuant to the various Loan Facilities provided for in this Letter of Commitment (eg. third-party hard construction cost payables only), and for no other purposes whatsoever, either in respect to the Project or otherwise. Any use of any such funds for any purpose, either within the Project, or otherwise, except as set out herein, shall constitute a default of this Loan.

Facility 3

1. Loan proceeds to a maximum of \$6,000,000 shall be provided as a revolving construction loan for pre-sold houses and a maximum of 5 inventory homes.
2. Construction advances shall be funded on a work-in-place basis supported by inspection certificates and shall not exceed 75% of unit value (less HST) for pre-sold homes i.e. the lesser of purchase price or list price/value and/or 65% of the unit value (less HST) of model/inventory units i.e. the average selling price of pre-sold homes that are similar/identical model types to the proposed model/inventory unit; where pre-sold comparable is unavailable, the "unit value" to be determined via a "typical" model appraisal less (i) pro-rata partial discharge payments; and (ii) holdbacks. The inspection report will attest to the following:
 - a. Cost of work in place;
 - b. The amount of holdbacks and cost to complete; and
 - c. Estimated completion date.

A "typical" model appraisal shall mean a pre-construction estimate of the fair market value of the completed home, based on a review of the pre-construction plans and the appraised as-built value of the model homes.

3. The Lender reserves the right, in its sole discretion, to make progress advances directly to the sub-trades and/or suppliers, if the Borrower is in default or if advances are being diverted from the project. For each advance, the Borrower shall sign a Statutory Declaration satisfactory in substance to the Lender's legal counsel confirming that all loan proceeds are being used solely to pay for payables in respect to the Project, which are being financed by the Lender pursuant to the various Loan Facilities provided for in this Letter of Commitment (eg. third-party hard construction cost payables only), and for no other purposes whatsoever, either in respect to the Project or otherwise. Any use of any such funds for any purpose, either within the Project, or otherwise, except as set out herein, shall constitute a default of this Loan.
4. Inventory financing for townhouse blocks shall be limited to a maximum of 2 of the units contained in the townhouse block, and the total number of inventory units under construction shall not exceed 5 respective units.
5. ~~Altus~~ or another Quantity Surveyor satisfactory to the Lender shall act as project monitor for all construction advances.
6. Advances shall be limited to once per month and in amounts not less than \$100,000.

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IV. Positive Covenants

- a. **To Pay Fees.** The Borrower and the Guarantor agree to provide payment of all Fees required pursuant to this Commitment on the dates required by this Commitment.
- b. **Comply with Law.** The Borrower agrees to comply with all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws orders, permits, licenses, authorizations, approvals, and all applicable common law or equitable principles, whether now or hereinafter in force pertaining to the Project, the Borrower and the Guarantor.

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- c. *Title.* The Borrower shall defend title to the Property and the Project for the benefit of the Lender against any action, proceedings, or claims.
- d. *Permits.* Where the Loan Facility is intended to finance improvements to the Property, the Borrower has or will obtain prior to the commencement of construction, all permits, agreements, licenses, authorizations, or approvals (collectively, "Permits") necessary to permit the lawful construction, occupancy, operation and use of the Property, it shall maintain such Permits in good standing and in full force and effect, and shall not terminate, amend or waive any of its rights under any Permits without the Lender's prior written consent; and it is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation or termination thereof. The Borrower shall promptly notify the Lender of any changes, notices or proceedings that may arise.
- e. *Insurance.* The Borrower will maintain continuous and uninterrupted insurance coverage in accordance with the requirements contained in **Schedule "B"** from the Closing Date until such time as the Lender confirms that the Loan Facility is paid in full and that it releases any interest it has in the Security.
- f. *Project Bank Account.* The Borrower must establish a separate bank account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.
- g. *Ongoing Financial Disclosure and Reporting.* The Borrower and the Guarantor will provide:
 - i. within one-hundred and eighty (180) days of each fiscal year end during the term of the Loan Facility, **accountant prepared** financial statements for the Borrower and each corporate Guarantor;
 - ii. annually, updated financial statements and/or net worth statements for each Guarantor, a statement evidencing that property taxes for the Project are up to date, a certificate or binder evidencing insurance for the Project (or upon any change to insurance coverage being made, immediately following that change), a Client Information Form;
 - iii. such other financial and supporting information as the Lender may request.
- h. Sales Reports by the 15th of each month in form and content satisfactory to the Lender, including copies of accepted sales agreements. Additions/Deletions and amendments from the previous month are to be highlighted;
- i. *HST.* The Borrower and the Guarantor accept full responsibility for remittance and payment of any and all HST due pursuant to the Project, submission of HST credits or claims, and will provide monthly accounting of same to the Lender upon request.
- j. *Letters of Credit.* The Borrower agrees that if the Lender is called upon to issue or to cause to be issued Letters of Credit as part of this Loan Facility, then the Borrower will be required to publish the date of substantial completion of the Project in an appropriate trade publication.
- k. *Right to Inspect.* The Borrower acknowledges that the Lender may inspect or cause its cost consultant to inspect the Project at any time, at the expense of the Borrower.
- l. If at any time during servicing/construction the actual costs incurred exceed the costs budgeted and approved by the Lender, the Borrower shall immediately so notify the Lender and if the Lender shall conclude that the aggregate undisbursed balance of the Loan Facility shall be or become insufficient to pay for the completion of servicing/construction of the Project and all expenses and charges

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in connection therewith, the Borrower shall contribute the amount of such excess toward the Project before any further disbursements of the Loan Facility shall be made by the Lender.

- m. If a lien is filed against the Project or if the Borrower, a Guarantor or Lender receives notice that one is about to be filed, then, in addition to any other remedies it may have, the Lender shall not be required to make any further advance until such time as the said lien has been discharged.
- n. *Right of Offset and Pre-Authorized Debit.* All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, shall be paid by the Borrower and may at the Lender's option be deducted from an advance under the Loan Facility. The Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof.
- o. *Indemnification.* The Borrower and the Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and any Guarantor under any instrument evidencing or securing the Loan Facility, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all legal fees on a solicitor and own client basis, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and the Guarantor set forth in this subparagraph:
 - i. Are separate and distinct obligations from other obligations of the Borrower and the Guarantor;
 - ii. Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
 - iii. Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
 - iv. Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.
- p. *Canadian Anti-Money Laundering Legislation.* The Borrower and Guarantor acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation", the Lender may be required to obtain, verify and record information regarding the Borrower and Guarantor and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower and Guarantor, and the transactions contemplated hereby. The Borrower and Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, in order to comply with any applicable AML Legislation, whether nor or hereafter in existence.

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V. Negative Covenants

1. *No subsequent financing, liens.* The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion.
2. *Borrower may not convey its interest.* The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender.
3. *No Assignment.* The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect.
4. *Voting Structure.* The voting control of the Borrower shall not change without the prior written consent of the Lender.
5. *Confidentiality.* The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, cost consultant, insurance consultant and project monitor. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

VI. General Terms & Conditions:

1. *Joint and Several.* The obligations of the Borrower and any Guarantor shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.
2. *Sales of Units in the Project.* All purchasers and contracts of purchase and sale shall be satisfactory to the Lender and shall be for prices not less than the minimum prices set out in Schedule "C". The prices shall, unless and until revised by agreement, be set at 100% of the Lender's approved, appraised value of each unit. The Lender must be satisfied that all purchasers and offers to purchase are bona fide and that the purchasers must have the capabilities to fulfill their obligation to close and, where required, that purchasers have firm take-out loan commitments, at fixed rates, for durations sufficient to comply with the Project's timetable for delivery of the completed units.
3. *Assignment/Syndication, Disclosure.* The Commitment and Security or any interest therein may be assigned or syndicated by the Lender, in whole or in part, without the consent of the Borrower or Guarantor. The Borrower and the Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.
4. *Erect a sign.* The Lender shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing or any portion thereof remains outstanding. The Lender may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.
5. *Right of First Refusal - Future Funding.* The Lender shall have a right of first refusal to finance or arrange financing for any subsequent phases of development of which the Project forms a part, or any further development to be developed on the lands adjacent thereto and shall be given the first opportunity



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and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such further development.

6. **Privacy Legislation and Consent.** The Borrower and the Guarantor hereby (i) authorize the Lender to collect and use Personal Information to assess the ability of the Borrower and Guarantor to meet their financial obligations under the Loan Facility, including obtaining credit and other reports as required; (ii) grant the Lender permission to obtain, disclose, exchange Personal Information on an on-going basis with credit reporting agencies, prospective investors in the Loan Facility and financial institutions, their agents, or service providers, in order to determine and verify continuing eligibility for the Loan Facility and continuing ability to meet financial obligations; and (iii) agrees that this use, disclosure and exchange of Personal Information will continue until the date all obligations of the Borrower and Guarantor to the Lender are satisfied in full. **"Personal Information"** is all of the Borrower's or Guarantor's information that was collected by or delivered to the Lender in connection with this Commitment, and any information obtained by the Lender from time to time thereafter. To view our privacy policy, please go to <https://www.cameronstephens.com/privacy-policy-disclaimer>.
7. **Counsel for Lender.** The Lender's lawyer will be:
- | | |
|-------------|-------------------------|
| Name | Firm |
| Avrom Brown | Garfinkle, Biderman LLP |
8. **Cost Consultant.** The Lender's cost consultant will be:
- Altus or another Quantity Surveyor satisfactory to the Lender.**
9. **No waiver.** No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
10. **Governing law.** The Commitment and Loan Facility shall be governed by and construed under the laws of the Province in which the mortgaged lands and the Project are situate.
11. **Severability.** The Borrower and the Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
12. **Time.** Time is of the essence in this Commitment.
13. **No Merger.** The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Commitment will prevail, and the

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failure to include any term in the Security that is set out in the Commitment shall not be an inconsistency.

14. *Limitation of Liability.* Neither the Lender nor any of its investors nor any of their respective assets shall be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of the Borrower and/or Guarantor arising from or relating to, directly or indirectly, the Loan Facility, including the making or administration of the Loan Facility or any default or other act or omission by the Lender or its investors under or relating to the Loan Facility or any of the Loan Facility documents, and the Borrower and Guarantor hereby agree to indemnify and save the Lender and its investors harmless from and against all such matters.
15. *Entire Agreement.* This Commitment, when signed, represents the entire agreement between the parties hereto and supersedes all prior agreements, representations, warranties or understandings between the parties whether written or verbal. Any amendment, variation or alteration of this agreement must be done in writing and be executed by a properly authorized representative of the Lender.
16. *Enurement.* This Commitment is binding upon the Parties and shall enure to the benefit of the legal successors and permitted assigns of the Parties.
17. *No Entitlement to Interest.* The Borrower shall not be entitled to receive any interest or other investment earnings on any reserve or deposits held by or on behalf of the Lender, whether or not earned or arising from time to time.

19. Representations and Warranties of the Borrower and Guarantor:

- a. *Generally.* The Borrower and the Guarantors represent and warrant and will execute documentation attesting that there has been no material adverse change in the financial condition or operations of either the Borrower or Guarantor, as reflected in the financial statements used to evaluate the application for credit; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; that it will substantially complete the Project in accordance with plans and specifications; to obtain all necessary approvals for construction and use of the Project; no other charges against mortgaged lands except permitted encumbrances; all necessary services are available to the Project; no pollutants, dangerous substances, liquid waste, industrial waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances, or contaminants have been or will be manufactured, used, stored, discharged or present on the mortgaged lands, and the mortgaged lands are not currently the subject of remediation or clean-up, there has not been and is no prior, existing, or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim directive or lien of any nature or kind against or affecting the Project relating to environmental laws, and the Borrower shall warrant such other reasonable matters as Lender or its legal counsel may require.
- b. *Purpose of the Loan Facility.* The Borrower and the Guarantor represent and warrant that the Loan Facility is for the Borrower's benefit, to be used solely to fund the Project purpose indicated in this Commitment.
- c. *Completeness of information provided.* The Borrower and the Guarantor represent and warrant that all information provided to the Lender with respect to the Project, the Borrower, the Guarantor, and contained in the Security is complete, accurate and true.
- d. *Residency Status.* The Borrower represents and warrants that it is not now a non-resident of Canada within the meaning of the Income Tax Act (Canada) and covenants that it will not become a non-resident of Canada at any time prior to the discharge of the Mortgage and the Security.

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20. Events of Default:

Without limiting the entitlement of the Lender to demand repayment of the Loan Facility at any time, or any other rights of the Lender under this Commitment that are repayable upon demand, upon the occurrence of any one of the following events (each an "Event of Default"), the obligation of the Lender to make any further advances under the Loan Facility shall terminate immediately and the Lender may, by written notice to the Borrower, declare all of the unpaid principal, accrued interest or costs of the unpaid Loan Facility immediately due and payable, whereupon the same shall become due and payable forthwith, and the Lender may exercise any and/or all remedies available to it at law or in equity or as contemplated in this Commitment:

- a. The Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to this Commitment or the Security when it is due;
- b. If there is a default or breach of any covenant, condition or term contained in this Commitment or the Security;
- c. If there has been any material discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender by or on behalf of the Borrower, or if any of them fail to furnish information required to substantiate the original representations made to the Lender;
- d. Any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower;
- e. All or any portion of the mortgaged lands are expropriated;
- f. The mortgaged lands are subject to a restraint order under the *Controlled Drugs and Substances Act* (Canada) or similar order under any law, or the Borrower or any other person uses or has used the mortgaged lands or the Project for any purpose in violation of that act; or
- g. There occurs or is reasonably likely to occur, in the sole discretion of the Lender, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.

MISCELLANEOUS:

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS COMMITMENT, THE PARTIES ACKNOWLEDGE THAT THE 50 TOWNHOUSE UNITS ARE TO BE CREATED UPON REGISTRATION OF A COMMON ELEMENT CONDOMINIUM AND THAT THE SAME ARE TO BE 50 PARCELS OF TIED LANDS TO THE CONDOMINIUM DEVELOPMENT.

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If the terms and conditions of this Commitment, including all Schedules attached hereto, are acceptable, please so indicate by signing the Acceptance of Mortgage Commitment and returning a complete copy (including all Schedules) to the writer's attention by October 14, 2020.

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by October 14, 2020 this Commitment shall be null and void.

Please ensure that the Commitment Fee is provided in accordance with Section 11.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:

Scott Cameron

Scott Cameron
Chairman & CEO

DocuSigned by:

Daniel Leitch

Daniel Leitch
AVP, Underwriting and Investment Management

DocuSigned by:

Steve Cameron

Steve Cameron
Executive Vice President

DocuSigned by:

Riccky Dasgupta

Riccky Dasgupta
Senior Director, Mortgage Investments

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

Signed this 14th day of October, 2020.

Minthollow Estates Inc. (in its capacity as Borrower)
Per:

I have authority to bind the corporation

Shahrokh Nourmansour
(in his/her capacity as Guarantor)

Fereshteh Nourmansour
(in his/her capacity as Guarantor)

Witness:

Witness: Name

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Schedule "A" – Additional Fees Payable by the Borrower

All fees are exclusive of Sales Taxes.

Description	Estimated Fee	Comments
Mortgage statement for information or discharge purposes; billing statement	\$50	Per statement.
Title search (per PIN)	Actual cost, without mark-up.	For title searches conducted after the Mortgage is advanced to ensure compliance with terms of the Commitment and Mortgage.
NSF Cheque or failed debit under EFT plan	\$100	Per occurrence.
Advance Fee	\$350	At the time of any advance, per advance.
Wire Processing Fee	\$25 per advance	A fee of \$25 is charged on all advances that require funds to be transferred by Wire Transfer.
Demand Letter and Bankruptcy and Insolvency Act Notification	The Lender's cost, without mark-up.	Per occurrence.
Final or Partial Discharge of Mortgage	\$550, plus registration costs.	Per discharge document or registered instrument.
Tax Certificates	\$50 administrative fee, plus the cost of the certificate, without mark-up.	Per certificate.
Amendment Fee	\$3,000	Per amendment document.
Administration Fee	\$200	Note: Fees outlined relate to minor "administrative nature" amendments only. Should there be a material loan amendment, fees will be assessed on a case-by-case basis. At the time of executing the Commitment Letter.
Ad hoc services requested by the Borrower	\$150 per hour, plus expenses without mark-up.	Provided at the Lender's discretion following a written request by the Borrower.

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Schedule "B" - Insurance Requirements

HAZARD INSURANCE REQUIREMENTS

PROPERTY UNDER CONSTRUCTION

It is clearly understood and agreed that the Insurance requirements contained herein are a minimum guide and, although they must be adhered to throughout the life of the Mortgage, they in no way represent the Lender's opinion or advice as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

If the Borrower fails to take out or to keep in force or provide the Lender with evidence of such minimum Insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower.

A GENERAL CONDITIONS:

1. All insurance policies shall be in a form and with insurers reasonably acceptable to the Lender. Deductibles, where used, will be allowed only as they may be reasonably acceptable to the Lender.
2. The Mortgagor will provide the Lender with satisfactory evidence that the required insurances are in place.
3. **The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.**
4. The Mortgagor shall be a Named Insured on all policies.
5. All losses will be payable to the Lender as First Mortgagee and Loss Payee and the policies will include an Insurance Bureau of Canada Standard Mortgage Clause.

If there is currently a First Mortgage on the property, then the Lender will show as Mortgagee and Loss Payee as their interest may appear, until the insurer has received a release of interest from the prior lender at which time the policies will be endorsed to show the Lender as First Mortgagee and Loss Payee.

6. The policy shall contain a clause that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the Lender giving notification of at least thirty (30) days. The Mortgagor will replace any terminated policy providing similar coverage with no cessation in coverage.
7. In no event shall the amount of insurance under Section B or C be less than the full contract price of the project including reasonable soft costs.

Minthollow Estates Inc.
Folkstone Towns
October 8, 2020

HAZARD INSURANCE REQUIREMENTS
PAGE 2
CONSTRUCTION PERIOD

B - PROPERTY INSURANCE:

The Mortgagor will insure and keep insured for the full term of the construction period:

1. All-Risk Builder's Risk Form in the full amount of the estimated completed construction cost.
2. To include Flood, Earthquake and Sewer Back Up
3. The policy shall allow for partial or complete occupancy

C - EQUIPMENT BREAKDOWN INSURANCE (BOILER AND MACHINERY)

The Mortgagor will also maintain Equipment Breakdown Insurance to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown. Such coverage shall include testing.

D - BUSINESS INTERRUPTION INSURANCE:

The Mortgagor will effect and maintain Business Interruption Insurance on the form known as Delayed Income, (or its equivalent) for loss resulting from those perils covered by the insurance described above in Sections (B) and (C). The period of indemnity will not be less than twelve months. The coverage will provide for not less than 100% of such loss of profits or rent.

E - LIABILITY:

The Mortgagor will effect and maintain Public Liability Insurance in an amount of not less than \$10,000,000, per occurrence, on either a Comprehensive General Liability or Commercial General Liability basis. The policy will name the Mortgagee as an Additional Insured (but only in respect to liability arising out of the operations of the Mortgagor).



Minthollow Estates Inc.
Folkstone Towns
October 8, 2020

Schedule "C" - Minimum Selling Prices

Sold Units

Lot Number	Unit Type	FF	SF	Status	Sale Date	Sale / List Price	Price / SF	HST	Net Purchase Price
Block 1-1	Tradition 3	25.49	1,641	Firm	1-Sep-20	\$ 665,990	\$ 405.84	\$ 55,379	\$ 610,611
Block 1-2	Tradition 3	20.31	1,641	Firm	31-Jul-20	\$ 639,990	\$ 390.00	\$ 52,388	\$ 587,602
Block 1-3	Tradition 3	20.31	1,641	Firm	30-Jul-20	\$ 629,990	\$ 383.91	\$ 51,238	\$ 578,752
Block 1-5	Tradition 1	20.31	1,406	Firm	19-Jun-20	\$ 599,990	\$ 426.74	\$ 47,786	\$ 552,204
Block 3-4	Urban 1	38.58	1,828	Firm	30-Jul-20	\$ 659,990	\$ 361.04	\$ 54,689	\$ 605,301
Block 4-1	Urban 1	29.63	1,828	Firm	12-Jan-20	\$ 619,990	\$ 339.16	\$ 50,087	\$ 569,903
Block 4-2	Urban 1	21.98	1,828	Firm	8-Jun-20	\$ 614,990	\$ 336.43	\$ 49,512	\$ 565,476
Block 4-4	Urban 2	39.17	2,111	Firm	7-Dec-19	\$ 624,990	\$ 296.06	\$ 50,663	\$ 574,327
Block 5-1	Urban 2	27.99	2,111	Firm	16-Jan-20	\$ 659,990	\$ 312.64	\$ 54,689	\$ 605,301
Block 5-2	Urban 1	21.98	1,828	Firm	30-Jul-20	\$ 624,990	\$ 341.90	\$ 50,663	\$ 574,327
Block 5-3	Urban 1	21.98	1,828	Firm	1-Jun-20	\$ 604,990	\$ 330.96	\$ 48,362	\$ 556,626
Block 6-1	Tradition 3	25.85	1,641	Firm	29-Feb-20	\$ 609,990	\$ 371.72	\$ 48,937	\$ 561,053
Block 6-2	Tradition 3	20.31	1,641	Firm	7-Jul-20	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903
Block 6-3	Tradition 3	20.31	1,641	Firm	30-Jul-20	\$ 624,990	\$ 380.86	\$ 50,663	\$ 574,327
Block 6-4	Tradition 3	20.31	1,641	Firm	24-Jul-20	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903
Block 6-5	Tradition 3	20.31	1,641	Firm	21-Mar-20	\$ 584,990	\$ 356.48	\$ 46,061	\$ 538,929
Block 6-6	Tradition 3	30.09	1,641	Firm	20-May-20	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903
Block 8-1	Tradition 3	25.85	1,641	Firm	7-Jul-20	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903
Block 8-2	Tradition 2	20.31	1,589	Firm	24-Jun-20	\$ 599,990	\$ 377.59	\$ 47,786	\$ 552,204
Block 8-3	Tradition 2	20.31	1,589	Firm	19-Mar-20	\$ 569,990	\$ 358.71	\$ 44,335	\$ 525,655
Block 8-4	Tradition 2	20.31	1,589	Non arms length	7-Jul-20	\$ 569,990	\$ 358.71	\$ 44,335	\$ 525,655
Block 8-5	Tradition 3	26.74	1,641	Firm	7-Jul-20	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903
Block 9-1	Tradition 1	30.71	1,406	Non arms length	7-Jul-20	\$ 569,990	\$ 405.40	\$ 44,335	\$ 525,655
Block 9-2	Tradition 1	20.31	1,406	Firm	12-Nov-19	\$ 549,990	\$ 391.17	\$ 42,034	\$ 507,956
Block 9-3	Tradition 1	20.31	1,406	Firm	19-Oct-19	\$ 549,990	\$ 391.17	\$ 42,034	\$ 507,956
Block 9-4	Tradition 1	20.31	1,406	Firm	26-Feb-20	\$ 569,990	\$ 405.40	\$ 44,335	\$ 525,655
Block 9-5	Tradition 1	28.02	1,406	Firm	27-Feb-20	\$ 579,990	\$ 412.51	\$ 45,488	\$ 534,504
Total Sold			41,621			\$ 15,285,750	\$ 367.26	\$ 1,227,564	\$ 14,058,186
Total Sold (incl. Non arms length)			44,616			\$ 16,425,730	\$ 368.16	\$ 1,316,234	\$ 15,109,496

Unsold Units

Lot Number	Unit Type	FF	SF	Status	CSMC Valuation	Price / SF - CSMC Restated Price	Projected HST - CSMC Value	Net Purchase Price - CSMC Value
Block 1-4	Tradition 2	20.31	1,589	Unsold	\$ 603,820	\$ 380.00	\$ 48,227	\$ 555,593
Block 1-6	Tradition 2	20.31	1,589	Unsold	\$ 603,820	\$ 380.00	\$ 48,227	\$ 555,593
Block 1-7	Tradition 2	20.31	1,589	Unsold	\$ 603,820	\$ 380.00	\$ 48,227	\$ 555,593
Block 1-8	Tradition 3	39.07	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 2-1	Urban 1	38.48	1,828	Unsold	\$ 621,520	\$ 340.00	\$ 46,057	\$ 575,463
Block 2-2	Urban 1	21.98	1,828	Unsold	\$ 621,520	\$ 340.00	\$ 46,057	\$ 575,463
Block 2-3	Urban 1	32.91	1,828	Unsold	\$ 621,520	\$ 340.00	\$ 46,057	\$ 575,463
Block 3-1	Urban 1	39.30	1,828	Unsold	\$ 621,520	\$ 340.00	\$ 49,212	\$ 572,308
Block 3-2	Urban 1	21.98	1,828	Unsold	\$ 621,520	\$ 340.00	\$ 49,212	\$ 572,308
Block 3-3	Urban 1	21.98	1,828	Unsold	\$ 621,520	\$ 340.00	\$ 49,212	\$ 572,308
Block 4-3	Urban 2	21.98	2,111	Unsold	\$ 659,990	\$ 312.64	\$ 54,689	\$ 605,301
Block 5-4	Urban 2	29.63	2,111	Unsold	\$ 674,990	\$ 319.75	\$ 56,415	\$ 618,575
Block 7-1	Tradition 3	30.09	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 7-2	Tradition 3	20.31	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 7-3	Tradition 3	20.31	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 7-4	Tradition 3	20.31	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 7-5	Tradition 3	20.31	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 7-6	Tradition 3	25.85	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 10-1	Tradition 2	26.74	1,589	Unsold	\$ 603,820	\$ 380.00	\$ 48,227	\$ 555,593
Block 10-2	Tradition 2	20.31	1,589	Unsold	\$ 603,820	\$ 390.00	\$ 48,227	\$ 565,593
Block 10-3	Tradition 3	20.31	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 10-4	Tradition 3	20.31	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Block 10-5	Tradition 3	25.85	1,641	Unsold	\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080
Total Unsold			39,545		\$ 14,319,000		\$ 1,143,050	\$ 13,175,950

Minthollow Estates Inc.
Folkstone Towns
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Schedule "D" – Cost Consultant Requirements

The Lender must be satisfied of the following additional requirements prior to the advance of any funds under the Loan Facility:

Facility 2 - Non-Revolving Construction Loans

1. Confirmation of Borrower's Equity
2. Review of the purchaser deposit schedule as provided by the Borrower
3. Review of the Borrower's proposed project budget and comment on the adequacy of same. Hard costs are to be supported by trade contracts. In the event trade contracts are not available, costs are to be based on industry standards.
4. Review of all major trade contracts such as:
 - Foundations Formwork;
 - Concrete and drain;
 - Lumber;
 - Carpentry;
 - Brick, Drywall, and;
 - Finishing contractsReview of all contracts to also include:
 - Confirmation that contractual obligations are complete on completion of each unit, and
 - Obtain copies of all major contracts.
5. Review of all change orders in respect of contract work to ensure adequacy of cost(s) and provide any suitable recommendations.
6. Review of the project plans and specifications in the context of budget preparation.
7. Review of soil tests and environmental audits to understand how the analysis and recommendations therein will impact the project construction budget and ascertain that any recommendations therein appear to be incorporated into the plans and specifications.
8. Review the Borrower's construction time schedule in the context of the project plans and specifications, general contract and head contracts with a view to determining that it is realistic.
9. Review all material cost items which are or ought to be included in the project budget with a view to determining that such allowances are reasonable, adequate, and complete.
10. Review insurance certificates to ensure that the sum insured, insured parties, loss payable and period of coverage is appropriate. (This does not include a detailed review of the policies themselves. We are not qualified insurance experts and a proper review should only be undertaken by a specialist insurance consultant).
11. Review such documents and data as is made available to the Lender in the course of reviewing the project budget with a view to ensuring to the fullest reasonable extent the adequacy of such budget, including but not restricted to:
 - Building Permits;
 - Land Purchase Agreement;
 - The Lender's Commitment Agreement;
 - Development and other Municipal and Regional Agreements;
 - Management Agreements; and
 - Consultants' Agreements including Design, Sales, Marketing, Management and Legal.

Minthollow Estates Inc.
Folkstone Towns
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12. During any period of construction related site activity or actual construction within the project, submit monthly inspection and cost reports in order for the Lender to process the advance. The monthly report shall incorporate the following:

Funding and advance calculation pursuant to the Letter of Commitment;
Confirmation of up to date sales and closing schedule provided by the Borrower;
Confirmation of work-in-place, cost-to-complete and holdback amounts;
Site inspection including photographs of all units under construction;
Confirmation from the project consultants and municipal building department that the work has been constructed in accordance with approved plans and specifications, applicable building codes and municipal by-laws and regulations;

13. Review of all cancelled cheques against bank statement and confirmation that same are all project related and are pursuant to current payable listing.

14. Such other services as the Project Monitor may be directed to perform from time to time.

Note: The Lender reserves the right to instruct the Project Monitor to provide such a monthly report, at any time and at its sole discretion, regardless of whether the Borrower has made a formal draw request for funds or actually utilized the construction Loan Facility.

Facility 3 - Revolving Construction Loans

1. Budget review

2. Review of all major contracts, such as:

concrete and drain
lumber
brick
drywall

3. Review of contracts to also include:

review costs using industry standards, if no contracts are available
obtain copies of all major contracts

4. Site inspection including photographs of all units under construction

5. Correlate closing dates to visual inspection

6. Review and/or spot check the Borrower's bank statement including:

Review all cancelled cheques against bank statement and confirm same are all project related and are pursuant to current payable listing, on a random basis;

Confirm that Cameron Stephen's construction advances are shown as deposits to the project bank account review accounts payable listing and verify payment of same, on a random basis; and

Check for inter-company payables and deposits.

7. Obtain affidavits / statutory declarations to be executed by major trade contractors, on a quarterly basis, evidencing (contract) costs to date, payments received to date and current payments due.

8. Obtain an affidavit / statutory declaration to be executed by the Borrower for each advance, attesting to the proper use of funds.

This is Exhibit “23” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

Properties

PIN	26569 - 1569 LT	Interest/Estate	Fee Simple
Description	BLOCK 119, PLAN 40M2448; SUBJECT TO AN EASEMENT IN GROSS OVER PART 15 PLAN 40R25355 AS IN DR703658; TOGETHER WITH AN EASEMENT OVER PT LT 24 CON 4 TWP WHITBY, PT 4 PL 40R25356, UNTIL SUCH TIME AS PT LT 24 CON 4 TWP. WHITBY PT 4 PL 40R25356 IS DEDICATED AS A PUBLIC HIGHWAY AS IN DR703655; SUBJECT TO AN EASEMENT AS IN DR1899726; TOWN OF WHITBY		
Address	WHITBY		

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	MINTHOLLOW ESTATES INC.
Address for Service	30 Wertheim Court, Suite 9 Richmond Hill, ON L4B 1B9
I, Shahrokh Nourmansouri, President, have the authority to bind the corporation.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
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Name	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Address for Service	25 Adelaide Street East, Suite 600 Toronto, ON M5C 3A1

Statements

Schedule: See Schedules

Provisions

Principal	\$24,273,048.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	ON DEMAND		
Interest Rate	see Schedule		
Payments			
Interest Adjustment Date			
Payment Date	interest only, on the 1st day of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201125		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Avrom Warren Brown	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor(s)	Signed	2020 11 18
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Tel 416-869-1234
Fax 416-869-0547

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

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2020 11 18
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Tel 416-869-1234
Fax 416-869-0547

Fees/Taxes/Payment	
Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number	
Chargee Client File Number :	6243-566

ADDITIONAL PROVISIONS

1. Letter of Commitment

Any reference in this Charge to the Commitment, Commitment Letter or Letter of Commitment shall mean the Commitment Letter referable to this transaction dated October 8, 2020 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Borrower with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

2. Due on Demand

The amount owing under this Charge shall be repayable on demand.

In the event interest is not paid as and when due, the Chargee may in its sole discretion advance monies on account of principal to the Chargor to be applied to interest owing, or capitalize the amount of interest owing (which capitalization shall not be an advance of funds) but in no event shall any such advance or capitalization by the Chargee obligate the Chargee to make any further advances or capitalizations to be applied to interest or otherwise.

3. Interest Rate

With regard to Facility 1, the mortgage shall bear interest at the greater rate of: (i) 8.00% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 5.55% per annum, adjusted daily and compounded and payable monthly, not in advance.

With regard to Facility 2, the mortgage shall bear interest at the greater rate of: (i) 5.95% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 3.50% per annum, adjusted daily and compounded and payable monthly, not in advance.

With regard to Facility 3, the mortgage shall bear interest at the greater rate of: (i) 5.20% per annum, compounded and payable monthly, not in advance, and (ii) Prime plus 2.75% per annum, adjusted daily and compounded and payable monthly, not in advance.

“Prime” means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest at the aforesaid rates on the amounts advanced from time to time shall be payable on the first day of each and every month.

4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee or the occurrence or happening of any of the following events ("Event(s) of Default"):

- (a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;
- (b) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;
- (c) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material

respect;

- (d) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;
- (e) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;
- (f) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;
- (g) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;
- (h) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;
- (i) the property hereby mortgaged and charged or any part thereof, other than sales of lots or units containing fully completed single family dwellings to bona fide purchasers for value, prior approved in writing by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;
- (j) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee on demand;
- (k) the Chargor makes any default with regard to any provision of the Commitment Letter.

5. Chargee May Remedy Default

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

6. Construction Liens

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, 1990, so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, 1990, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, 1990.

7. Construction Loan

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

- (a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld.
- (b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the Municipality and all governmental and regulatory authorities having jurisdiction.
- (c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.
- (d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed.
- (e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

8. Environmental

- (a) The following terms have the following meanings in this Section:
 - (i) "Applicable Environmental Laws" means all federal, provincial, municipal and other laws, statutes, regulations, by-laws and codes and all international treaties and agreements, now or hereafter in existence, intended to protect the environment or relating to Hazardous Material (as hereinafter defined), including without limitation the *Environmental Protection Act (Ontario)*, as amended from time to time (the "EPA"), and the *Canadian Environmental*

Protection Act, as amended from time to time (the "**CEPA**"); and

- (ii) "Hazardous Material" means, collectively, any contaminant (as defined in the EPA), toxic substance (as defined in the CEPA), dangerous goods (as defined in the *Transportation of Dangerous Goods Act (Canada)*, as amended from time to time) or pollutant or any other substance which when released to the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health.
- (b) The Chargor hereby represents and warrants that:
- (i) neither the Chargor nor, to its knowledge, after due enquiry, any other person, firm or corporation (including without limitation any tenant or previous tenant or occupant of the Lands or any part thereof) has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the lands;
 - (ii) the business and assets of the Chargor are in compliance with all Applicable Environmental Laws;
 - (iii) no control order, stop order, minister's order, preventative order or other enforcement action has been threatened or issued or is pending by any governmental agency in respect of the Lands and Applicable Environmental Laws; and
 - (iv) the Chargor has not received notice nor has any knowledge of any action or proceeding, threatened or pending, relating to the existence in, or under the Lands or on the property adjoining the Lands of, or the spilling, discharge or emission on or from the Lands or any such adjoining property of, any Hazardous Material.
- (c) The Chargor covenants that:
- (i) the Chargor will not cause or knowingly permit to occur, a discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Material at, upon, under, into or within the Lands or any contiguous real estate or any body or water on or flowing through or contiguous to the Lands;
 - (ii) the Chargor shall, and shall cause any person permitted by the Chargor to use or occupy the Lands or any part thereof, to continue to operate its business and assets located on the Lands in compliance with the Applicable Environmental Laws and shall permit the Chargee to review and copy any records of the Chargor insofar as they relate to the Lands at any time and from time to time to ensure such compliance;
 - (iii) the Chargor will not be involved in operations at or in the Lands which could lead to the imposition on the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any of the Applicable Environmental Laws;
 - (iv) the Chargor will not knowingly permit any tenant or occupant of the Lands to engage in any activity that could lead to the imposition of liability on such tenant or occupant or the Chargor of liability under the Applicable Environmental Laws or the issuance of any order under the Applicable Environmental Laws to stop discharging, shut down, clean-up or decommission or the creation of a lien on the Lands under any Applicable Environmental Laws;
 - (v) the Chargor shall strictly comply with the requirements of the Applicable Environmental Laws (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the Applicable Environmental Laws)

and shall notify the Chargee promptly in the event of any spill or location of Hazardous Material upon the Lands, and shall promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the Applicable Environmental Laws, as they may affect the Lands;

- (vi) the Chargor shall remove any Hazardous Material (or if removal is prohibited by law, to take whichever action is required by law) promptly upon discovery at its sole expense;
 - (vii) the Chargor will not install on the Lands, nor knowingly permit to be installed on the Lands, asbestos or any substance containing asbestos deemed hazardous by any Applicable Environmental Law; and
 - (viii) the Chargor will at its own expense carry out such investigations and tests as the Chargee may reasonably require from time to time in connection with environmental matters.
- (d) The Chargor hereby indemnifies and holds harmless the Chargee, its officers, directors, employees, agents, shareholders and any receiver or receiver and manager appointed by or on the application of the Chargee (the "**Indemnified Persons**") from and against and shall reimburse the Chargee for any and all losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements, suffered, incurred by or assessed against any of the Indemnified Persons whether as holder of the within Charge, as mortgagee in possession, as successor in interest to the Chargor as owner of the Lands by virtue of foreclosure or acceptance of a deed in lieu of foreclosure or otherwise:
- (i) under or on account of the Applicable Environmental Laws, including the assertion of any lien thereunder;
 - (ii) for, with respect to, or as a result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any Hazardous Material where a source of the Hazardous Material is the Lands including, without limitation:
 - a. the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter; and
 - b. any costs, liability or damage arising out of a settlement of any action entered into by the Chargee;
 - (iii) in complying with or otherwise in connection with any order, consent, decree, settlement, judgment or verdict arising from the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in, on or from the Lands of any Hazardous Material (including without limitation any order under the Applicable Environmental Laws to clean-up, decommission or pay for any clean-up or decommissioning), whether or not such deposit, storage, disposal, burial, dumping, injecting, spilling, leaking or other placement or release in, on or from the Lands of any Hazardous Material:
 - a. resulted by, through or under the Chargor; or
 - b. occurred with the Chargor's knowledge and consent; or
 - c. occurred before or after the date of this Charge, whether with or without the Chargor's knowledge.

The provisions of this paragraph shall survive foreclosure of this Charge and satisfaction and release of this Charge and satisfaction and repayment of the amount secured hereunder. Any amounts for which the Chargor shall become liable to the Chargee under this paragraph shall, if paid by the Indemnified Person, bear interest from the date of payment at the interest rate stipulated herein and together with such interest shall be secured hereunder.

- (e) In the event of any spill of Hazardous Material affecting the Lands, whether or not the same originated or emanates from the Lands, or if the Chargor fails to comply with any of the requirements of the Applicable Environmental Laws, the Chargee may at its election, but without the obligation so to do, give such notices and cause such work to be performed at the Lands and take any and all other actions as the Chargee shall deem necessary or advisable in order to remedy said spill or Hazardous Material or cure said failure of compliance and any amounts paid as a result thereof, together with interest thereon at the interest rate stipulated herein from the date of payment by the Chargee shall be immediately due and payable by the Chargor to the Chargee and until paid shall be added to and become a part of the amount secured hereunder.

9. Letters of Credit

The parties hereto acknowledge and agree that this Charge shall also secure payment by the Chargor to the Chargee of all amounts advanced by the Chargee pursuant to or by way of issuance of any letters of credit, renewals thereof, substitutions therefor and accretions thereto or pursuant to similar instruments issued at the Chargor's request or on its behalf and issued by the Chargee or on behalf of or at the request of or upon the credit of the Chargee and the total amount of such letters of credit shall be deemed to have been advanced and fully secured by this Charge from the date of the issuance of such letters of credit, regardless of when or whether such letters of credit are called upon by the holder(s) thereof. In the event of the enforcement or exercise by the Chargee of any of the remedies or rights provided for in this Charge, the Chargee shall be entitled to retain and shall not be liable to pay or account to the Chargor or any other party in respect of the full amount of any outstanding letters of credit from the proceeds of such enforcement or exercise until such time as the letters of credit have expired, have been cancelled and have been surrendered to the Lender or the issuer(s) thereof.

10. Miscellaneous

The Chargor agrees as follows:

- (a) to maintain the project in good repair and in a state of good operating efficiency;
- (b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;
- (c) to perform all governmental requirements and obligations as required;
- (d) to deliver to the Chargee all reasonable financial information deemed necessary by the Chargee, when requested;
- (e) to comply with all covenants and reporting requirements set out in the Commitment Letter;
- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

11. Amendments to Standard Charge Terms

The Standard Charge Terms No. 201125 referred to in this document were filed by Cameron Stephens Financial Corporation, and for purposes of this document, any reference in the said Standard Charge Terms to Cameron Stephens Financial Corporation should be deemed to be replaced by the name of the Chargee.

12. Prepayment Provisions

Provided that this Charge is not in default, the Chargor shall have the right to prepay the amount outstanding in accordance with the provisions of the Letter of Commitment.

13. Restriction on Transfer

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved by the Chargee or in the event of a change in the legal or beneficial ownership of the Property, the Borrower or the Chargor, not approved in writing by the Chargee, then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable. This restriction shall not prevent the sale of dwelling units to bona fide home Purchasers.

14. Assignment of Condominium Voting Rights

In the event that the property or any part thereof is or becomes a unit within a Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Condominium Corporation, in the place of and on behalf of the Chargor, and the Chargor hereby assigns unto the Chargee all such voting rights.

In the event that the property or any part thereof is or becomes a Common Element Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Common Element Condominium Corporation in the place of and on behalf of the Chargor, to the extent that the Chargor would have such rights, and the Chargor hereby assigns unto the Chargee all such voting rights.

15. Subsequent Financing

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee.

16. Partial Discharges

The Chargor shall be entitled to partial discharges as set out in the Letter of Commitment upon payment of the partial discharge amounts set out therein, the Chargee's discharge fees as set out therein and upon payment of the Chargee's Solicitor's usual discharge fees.

17. Voting Control

The Chargor agrees that voting control of the Chargor or of any beneficial owner shall not change during the currency of this loan without the prior written consent of the Chargee.

This is Exhibit “24” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

**CAMERON
STEPHENS**

MORTGAGE CAPITAL

June 24, 2021

Mansouri Living
30 Wertheim Court, Suite 9
Richmond Hill, ON, L4B 1B9

Attention: Shahrokh Nourmansouri

Re: 1st Mortgage Land, Servicing and Revolving Construction Financing – Folkstone Towns – Whitby, ON

Further to our Commitment Letter dated October 8, 2020 (the "**Original Commitment**") and subsequent Amendments, Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") is pleased to advise that we have approved the following amendment(s) to said letter subject to the terms and conditions outlined below and **Subject to Syndication**. All other terms and conditions of CSMC's original Commitment Letter shall remain unchanged and enforceable.

Loan Amount, Structure New
Facility 5
 \$2,500,000 Mezzanine Loan.

(individually, "Facility "1", Facility "2", Facility "3", Facility "4" and Facility "5", respectively; All facilities are collectively the "**Loan Facility**")

Purpose of Loan: New
Facility 5 – Mezzanine Loan
 To provide an equity takeout for the Borrower.

Financing Program Revised
Facility 2

		50	1,241		
Uses	Total	Per Unit	Per FF	% of Costs	
Land Value	\$ 8,450,677	\$ 169,014	\$ 6,811	70.72%	
Servicing Costs	\$ 2,431,000	\$ 48,620	\$ 1,959	20.34%	
Soft Costs	\$ 350,000	\$ 7,000	\$ 282	2.93%	
Interest Reserve - Land Advance	\$ 59,116	\$ 1,182	\$ 48	0.49%	
Interest Reserve - Servicing Advance	\$ 572,958	\$ 11,459	\$ 462	4.79%	
Commitment Fees	\$ 86,250	\$ 1,725	\$ 70	0.72%	
Total Uses of Funds	\$ 11,950,000	\$ 239,000	\$ 9,631	100.00%	
Sources	Total	Per Unit	Per FF	% of Costs	
Development Loan	\$ 7,500,000	\$ 150,000	\$ 6,044	62.76%	
Facility 5 - Mezzanine Loan	\$ 2,500,000	\$ 50,000	\$ 2,015	20.92%	
Borrower's Equity	\$ 1,950,000	\$ 39,000	\$ 1,572	16.32%	
Total Source of Funds	\$ 11,950,000	\$ 239,000	\$ 9,631	100.00%	

Facility 3 & 5

		50	84,161		
Uses	Total	Per Unit	Per SF	% of Costs	
Serviced Land Value	\$ 10,000,000	\$ 200,000	\$ 119	36.53%	
Residual Lands	\$ 1,950,000	\$ 39,000	\$ 23	7.12%	
Hard Construction Costs	\$ 13,590,040	\$ 271,801	\$ 161	49.64%	
Soft Costs	\$ 1,837,500	\$ 36,750	\$ 22	6.71%	
Total Uses of Funds	\$ 27,377,540	\$ 547,551	\$ 325	100.00%	
Sources	Total	Per Unit	Per SF	% of Costs	
Development Loan	\$ 7,500,000	\$ 150,000	\$ 89	27.39%	
Construction Loan	\$ 12,727,540	\$ 254,551	\$ 151	46.49%	
Facility 5 - Mezzanine Loan	\$ 2,500,000	\$ 50,000	\$ 30	9.13%	
Purchasers' Deposits	\$ 2,700,000	\$ 54,000	\$ 32	9.86%	
Borrower's Equity	\$ 1,950,000	\$ 39,000	\$ 23	7.12%	
Total Source of Funds	\$ 27,377,540	\$ 547,551	\$ 325	100.00%	

Note: Purchaser deposits of \$2,700,000 is based on a \$60,000 deposit for 45 units. The remaining 5 units will be model homes.

Interest Rate

NewFacility 5

Interest will accrue at 8.50% / Prime + 6.05% per annum (greater of) (the "**Interest Rate**"). "**Prime**" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Term, Maturity

NewFacility 5

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **12 months** of the first day of the month following the first advance of funds under the Loan Facility (the "**Maturity Date**"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of one (3) month each** may be granted, subject to the payment of Fees (including the Extension Fee).

Commitment Fee

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$37,500 (the "**Commitment Fee**").

The Commitment Fee is deemed fully earned and payable when the Commitment is signed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and represents a reasonable estimate of compensation to the Lender for its efforts and expenditures described above. The Borrower acknowledges that these fees are payable in full to the Lender as a genuine pre-estimation of liquidated damages, and not as a penalty for non-performance, without prejudice to the right of the Lender to claim such further and other damages as it may sustain.

The Borrower may pay the unpaid balance of the Commitment Fee by 1 instalment as follows: \$37,500 payable with the return of the signed Commitment.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

Amendment Fee

\$12,500 payable upon signback of this subject to syndication amendment letter.

Payments

Facility 5

The Borrower agrees to make payments of interest only payable monthly in arrears from the Borrower's own resources.

Extension Fee

Facility 5

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.500%.

Partial Discharges

Revised

Facility 2

- The minimum amounts stipulated below until such time that Facility 2 is fully repaid, the outstanding Letters of Credit issued pursuant to Facility 4 are fully cash secured and Facility 5 is fully repaid.

Project Lot Yield	Avg. Lot Value	Adjustments	Avg. Lot Discharge
28.3 f.f. Urban TH P.O.T.L	\$ 228,079	\$ 1,921	\$ 230,000
29.7 f.f. Urban TH P.O.T.L	\$ 239,362	\$ (19,362)	\$ 220,000
23.3 f.f. Tradition TH P.O.T.L	\$ 187,782	\$ 62,218	\$ 250,000
21.1 f.f. Tradition TH P.O.T.L	\$ 170,052	\$ 74,948	\$ 245,000
23.7 f.f. Tradition TH P.O.T.L	\$ 191,006	\$ 68,994	\$ 260,000
Total	\$ 200,000		\$ 246,800

- The senior's apartment parcel of land shall be discharged at the greater of 100% of sale proceeds or \$1,950,000. These monies are to be applied in reduction of Facility 2, firstly to repay Facility 2 secondly to cash secure the Letters of Credit (Facility 3) and then thirdly to repay Facility 5.

Pre-Funding Deliverables:

Revised

Facility 2 / Facility 4 / Facility 5

4. The Lender and its cost consultant to receive satisfactory confirmation that the Borrower has injected \$1,950,000 of equity into the Project (100% appraisal surplus), which shall remain invested until such time as the Lender has been fully repaid all principal and interest.
10. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total servicing costs for the Project shall not exceed \$11,950,000 excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of all applicable fixed price contracts/signed formal construction quotes.

Facility 3

4. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed \$27,377,540 excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of which contract(s) shall be specifically assigned to the Lender as recommended by the Cost Consultant with acknowledgement from the general contractor(s) or shall be the subject of tri-party agreement(s) satisfactory to the Lender.

Without limiting the foregoing, fixed price contracts/signed formal construction quotes are to be in place for the forming concrete work, electrical, plumbing, HVAC, windows and any contract greater than \$500,000.

New

9. The Lender and its cost consultant to receive satisfactory confirmation that the Borrower has injected \$1,950,000 of equity into the Project (100% appraisal surplus), which shall remain invested until such time as the Lender has been fully repaid all principal and interest.

III. AvailabilityNewFacility 5

1. A one-time advance in the amount of \$2,500,000 to be utilized as follows:

Uses of Funds	Value	% of Total
Equity Takeout	\$ 2,450,000	98.00%
Commitment Fee + Amendment Fee	\$ 50,000	2.00%
Total	\$ 2,500,000	100.00%

Schedule "C" – Minimum Selling Prices

Revised

Lot Number	Unit Type	FF	SF	Status	Sale / List Price	Price / SF
Block 1-1	Tradition 3	25.49	1,641	Firm	\$ 665,990	\$ 405.84
Block 1-2	Tradition 3	20.31	1,641	Firm	\$ 639,990	\$ 390.00
Block 1-3	Tradition 3	20.31	1,641	Firm	\$ 629,990	\$ 383.91
Block 1-4	Tradition 2	20.31	1,589	Firm	\$ 619,990	\$ 390.18
Block 1-5	Tradition 1	20.31	1,406	Firm	\$ 599,990	\$ 426.74
Block 1-6	Tradition 2	20.31	1,589	Unsold	\$ 865,990	\$ 544.99
Block 1-7	Tradition 2	20.31	1,589	Firm	\$ 675,990	\$ 425.42
Block 1-8	Tradition 3	39.07	1,641	Firm	\$ 665,990	\$ 405.84
Block 2-1	Urban 1	38.48	1,828	Unsold	\$ 659,990	\$ 361.04
Block 2-2	Urban 1	21.98	1,828	Firm	\$ 720,990	\$ 394.41
Block 2-3	Urban 1	32.91	1,828	Unsold	\$ 664,990	\$ 363.78
Block 3-1	Urban 1	39.30	1,828	Firm	\$ 670,990	\$ 367.06
Block 3-2	Urban 1	21.98	1,828	Firm	\$ 680,990	\$ 372.53
Block 3-3	Urban 1	21.98	1,828	Firm	\$ 670,990	\$ 367.06
Block 3-4	Urban 1	38.58	1,828	Firm	\$ 659,990	\$ 361.04
Block 4-1	Urban 1	29.63	1,828	Firm	\$ 619,990	\$ 339.16
Block 4-2	Urban 1	21.98	1,828	Firm	\$ 614,990	\$ 336.43
Block 4-3	Urban 2	21.98	2,111	Firm	\$ 665,990	\$ 315.49
Block 4-4	Urban 2	39.17	2,111	Firm	\$ 624,990	\$ 296.06
Block 5-1	Urban 2	27.99	2,111	Firm	\$ 659,990	\$ 312.64
Block 5-2	Urban 1	21.98	1,828	Firm	\$ 624,990	\$ 341.90
Block 5-3	Urban 1	21.98	1,828	Firm	\$ 604,990	\$ 330.96
Block 5-4	Urban 2	29.63	2,111	Unsold	\$ 915,990	\$ 433.91
Block 6-1	Tradition 3	25.85	1,641	Firm	\$ 609,990	\$ 371.72
Block 6-2	Tradition 3	20.31	1,641	Firm	\$ 619,990	\$ 377.81
Block 6-3	Tradition 3	20.31	1,641	Firm	\$ 624,990	\$ 380.86
Block 6-4	Tradition 3	20.31	1,641	Firm	\$ 619,990	\$ 377.81
Block 6-5	Tradition 3	20.31	1,641	Firm	\$ 584,990	\$ 356.48
Block 6-6	Tradition 3	30.09	1,641	Firm	\$ 619,990	\$ 377.81
Block 7-1	Tradition 3	30.09	1,641	Unsold	\$ 899,990	\$ 548.44
Block 7-2	Tradition 3	20.31	1,641	Firm	\$ 805,301	\$ 490.74
Block 7-3	Tradition 3	20.31	1,641	Firm	\$ 705,990	\$ 430.22
Block 7-4	Tradition 3	20.31	1,641	Firm	\$ 785,990	\$ 478.97
Block 7-5	Tradition 3	20.31	1,641	Firm	\$ 685,990	\$ 418.03
Block 7-6	Tradition 3	25.85	1,641	Firm	\$ 695,990	\$ 424.13
Block 8-1	Tradition 3	25.85	1,641	Firm	\$ 619,990	\$ 377.81
Block 8-2	Tradition 2	20.31	1,589	Firm	\$ 599,990	\$ 377.59
Block 8-3	Tradition 2	20.31	1,589	Firm	\$ 569,990	\$ 358.71
Block 8-4	Tradition 2	20.31	1,589	Non arms length	\$ 569,990	\$ 358.71
Block 8-5	Tradition 3	26.74	1,641	Firm	\$ 619,990	\$ 377.81
Block 9-1	Tradition 1	30.71	1,406	Non arms length	\$ 569,990	\$ 405.40
Block 9-2	Tradition 1	20.31	1,406	Firm	\$ 549,990	\$ 391.17
Block 9-3	Tradition 1	20.31	1,406	Firm	\$ 549,990	\$ 391.17
Block 9-4	Tradition 1	20.31	1,406	Firm	\$ 569,990	\$ 405.40
Block 9-5	Tradition 1	28.02	1,406	Firm	\$ 579,990	\$ 412.51
Block 10-1	Tradition 2	26.74	1,589	Unsold	\$ 899,990	\$ 566.39
Block 10-2	Tradition 2	20.31	1,589	Unsold	\$ 885,990	\$ 557.58
Block 10-3	Tradition 3	20.31	1,641	Unsold	\$ 899,990	\$ 548.44
Block 10-4	Tradition 3	20.31	1,641	Unsold	\$ 899,990	\$ 548.44
Block 10-5	Tradition 3	25.85	1,641	Unsold	\$ 915,990	\$ 558.19

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this **Amendment** to the Lender's office by **June 24, 2021**, failing which this letter shall be deemed null and void.

Upon receipt of the signed Amendment, Cameron Stephens will pursue approval with its syndication partner. If Cameron Stephens is unsuccessful in obtaining a syndication partner on terms acceptable to Cameron Stephens in its sole discretion, you will be notified, the "Commitment and Amendment Fee" payment will be refunded, and you will be released from any obligation to pay any remaining fees.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:



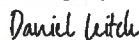
Scott Cameron
Chairman & CEO

DocuSigned by:



Rickey Dasgupta
Senior Director, Mortgage Investments

DocuSigned by:



Daniel Leitch
AVP, Underwriting and Investment Management

Borrower and the Guarantors hereby accept the terms and conditions of the above-mentioned Commitment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Commitment and authorize the credit checks contemplated herein.

By signing this Amendment Letter, Borrower acknowledges that this loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.

For your protection, personal information in the possession of other organizations as provided for herein is subject to their: (i) compliance with applicable law; and (ii) compliance with their own privacy codes, rules and regulations if and to the extent applicable. In some instances, such organizations or their applicable service providers may be located in jurisdictions outside of Canada, and your personal information may be subject to the laws of those foreign jurisdictions. To find out more about our privacy policy or to obtain information about our privacy practices, send a written request to Cameron Stephens Privacy Officer, Suite 600, 25 Adelaide Street East, Toronto, Ontario, M5C 3A1.

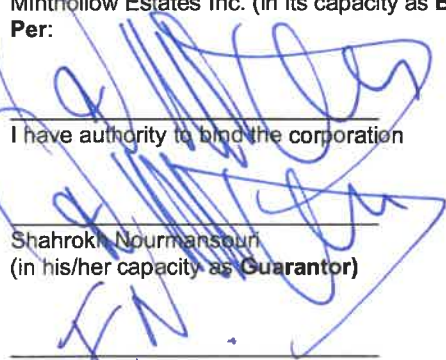
Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Amendment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Amendment; and (c) voluntarily accept the Amendment.

Signed this 25 day of June, 2021.

Minthollow Estates Inc. (in its capacity as **Borrower**)

Per:


I have authority to bind the corporation

Shahrokh Nourmansouri
(in his/her capacity as **Guarantor**)


Fereshteh Nourmansouri
(in his/her capacity as **Guarantor**)


Witness:


Witness:

This is Exhibit “25” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

October 31, 2022

Mansouri Living
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansouri

Re: Amendment for Mortgage Financing – Folkstone Towns – Whitby, ON

Further to our Commitment Letter dated October 8, 2020 (the “**Original Commitment**”), and subsequent Amendments, Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”) is pleased to advise that we have approved the following Amendment to said letters subject to the terms and conditions outlined below. All other terms and conditions of CSMC’s Original Commitment Letter shall remain unchanged and enforceable.

- 4. Loan Amount, Structure** Revised
Facility 3
\$9,000,000 1st Mortgage Revolving Construction Loan

All other Loan Facilities remain unchanged.

- 7. Financing Program** Revised
Facility 3

		4.20		50		84,161	
Uses	Total	Per Acre	Per Unit	Per SF	% of Costs		
Serviced Land Value	\$ 10,000,000	\$ 2,380,952	\$ 200,000	\$ 118.82	36.41%		
Residual Lands	\$ 1,950,000	\$ 464,286	\$ 39,000	\$ 23.17	7.10%		
Hard Construction Costs	\$ 13,307,388	\$ 3,168,426	\$ 266,148	\$ 158.12	48.45%		
Soft Costs	\$ 2,207,957	\$ 525,704	\$ 44,159	\$ 26.23	8.04%		
Total Uses of Funds	\$ 27,465,345	\$ 6,539,368	\$ 549,307	\$ 326.34	100.00%		
Sources	Total	Per Acre	Per Unit	Per SF	% of Costs		
Development Loan	\$ 7,500,000	\$ 1,785,714	\$ 150,000	\$ 89.11	27.31%		
Construction Loan	\$ 12,755,345	\$ 3,036,987	\$ 255,107	\$ 151.56	46.44%		
Facility 5 - Mezzanine Loan	\$ 2,500,000	\$ 595,238	\$ 50,000	\$ 29.70	9.10%		
Purchasers' Deposits	\$ 2,760,000	\$ 657,143	\$ 55,200	\$ 32.79	10.05%		
Borrower's Equity	\$ 1,950,000	\$ 464,286	\$ 39,000	\$ 23.17	7.10%		
Total Source of Funds	\$ 27,465,345	\$ 6,539,368	\$ 549,307	\$ 326.34	100.00%		

Note: Deposits have increased by \$60,000 as the deposits were previously calculated based on 45 sales and 5 model homes. The Borrower has sold 46 units and therefore, the increase in deposits has decreased the Construction Loan in the Financing Program by the same amount.

All other Financing Programs remain unchanged.

- 11. Commitment Fee** New

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the increase to the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$30,000 (the “**Amendment Commitment Fee**”).

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
October 31, 2022

The Amendment Commitment Fee is deemed fully earned and payable when the Amendment Letter is signed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and represents a reasonable estimate of compensation to the Lender for its efforts and expenditures described above. The Borrower acknowledges that these fees are payable in full to the Lender as a genuine pre-estimation of liquidated damages, and not as a penalty for non-performance, without prejudice to the right of the Lender to claim such further and other damages as it may sustain.

Note: For clarity, the Amendment Commitment Fee will due and payable from the Borrower's own resources upon execution of the Amendment Letter.

New

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in preparation of this Amendment, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of ~~\$10,000~~ (the "Amendment Fee").

The Amendment Fee is deemed fully earned and payable when the Amendment is signed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and represents a reasonable estimate of compensation to the Lender for its efforts and expenditures described above. The Borrower acknowledges that these fees are payable in full to the Lender as a genuine pre-estimation of liquidated damages, and not as a penalty for non-performance, without prejudice to the right of the Lender to claim such further and other damages as it may sustain.

Note: For clarity, the Amendment Fee will due and payable from the Borrower's own resources upon execution of the Amendment Letter.

18. Conditions

II. Pre-Funding Deliverables:

Revised Facility 3

4. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed \$27,466,345 excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of which contract(s) shall be specifically assigned to the Lender as recommended by the Cost Consultant with acknowledgement from the general contractor(s) or shall be the subject of tri-party agreement(s) satisfactory to the Lender.

Without limiting the foregoing, fixed price contracts/signed formal construction quotes are to be in place for the forming concrete work, electrical, plumbing, HVAC, windows and any contract greater than \$500,000.

All other Pre-Funding Deliverables remain unchanged.

III. Availability

Revised Facility 3

1. Loan proceeds to a maximum of \$9,000,000 shall be provided as a revolving construction loan for pre-sold houses and a maximum of 5 inventory homes.

All other Availability Conditions remain unchanged.

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
October 31, 2022

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Letter to the Lender's to the office by November 4, 2022 failing which this Amendment Letter shall be deemed null and void.

Please ensure that the ~~Amendment Commitment Fee of \$30,000 and the Amendment Fee of \$10,000~~ is provided via Wire Transfer by no later than November 4, 2022, in accordance with Section 11, as amended herein.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:

Stephen Scott Cameron

Scott Cameron
Chairman & CEO

DocuSigned by:

Steve Cameron

Steve Cameron
Executive Vice President

DocuSigned by:

Daniel Leitch

Daniel Leitch
AVP, Underwriting and Investment Management

DocuSigned by:

Riccky Dasgupta

Riccky Dasgupta
Vice President, Mortgage Investments

Acceptance of Amendment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Amendment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Amendment; and (c) voluntarily accept the Amendment.

Signed this 1 day of November, 2022.

Minthollow Estates Inc. (in its capacity as **Borrower**)
Per:

[Signature]
I have authority to bind the corporation

[Signature]
Shahrokh Nourmansouri
(in his/her capacity as **Guarantor**)

[Signature]
Fereshteh Nourmansouri
(in his/her capacity as **Guarantor**)

[Signature]
Witness:

[Signature]
Witness: Name

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
October 31, 2022

Schedule "C" – Minimum Selling Prices

Revised

Lot Number	Unit Type	FF	SF	Status	Sale Date	Sale / List Price	Price / SF	HST	Net Purchase Price	Firm Occupancy Date	Outside Occupancy Date
Block 1-1	Tradition 3	25.49	1,641	Sold	5-Sep-2020	\$ 685,990	\$ 405.84	\$ 55,379	\$ 610,611	15-Feb-2023	18-May-2023
Block 1-2	Tradition 3	20.31	1,641	Sold	29-Jul-2020	\$ 639,990	\$ 390.00	\$ 52,388	\$ 587,602	16-Feb-2023	19-May-2023
Block 1-3	Tradition 3	20.31	1,641	Sold	29-Jul-2020	\$ 629,990	\$ 383.91	\$ 51,238	\$ 578,752	21-Feb-2023	24-May-2023
Block 1-4	Tradition 2	20.31	1,589	Sold	23-Dec-2020	\$ 695,990	\$ 438.01	\$ 58,831	\$ 637,159	22-Feb-2023	25-May-2023
Block 1-5	Tradition 1	20.31	1,406	Sold	18-Jun-2020	\$ 599,990	\$ 426.74	\$ 47,786	\$ 552,204	23-Feb-2023	26-May-2023
Block 1-6	Tradition 2	20.31	1,589	Sold	6-Nov-2021	\$ 909,990	\$ 572.68	\$ 83,450	\$ 826,540	28-Feb-2023	31-May-2023
Block 1-7	Tradition 2	20.31	1,589	Sold	18-Dec-2020	\$ 675,990	\$ 425.42	\$ 55,530	\$ 619,460	1-Jun-2023	1-Jun-2023
Block 1-8	Tradition 3	39.07	1,641	Sold	20-Sep-2020	\$ 665,990	\$ 405.84	\$ 55,379	\$ 610,611	2-Mar-2023	2-Jun-2023
Block 2-1	Urban 1	38.48	1,828	Sold	29-Nov-2021	\$ 945,990	\$ 517.50	\$ 87,592	\$ 858,398	21-Mar-2023	21-Jun-2023
Block 2-2	Urban 1	21.98	1,828	Sold	14-Dec-2020	\$ 720,990	\$ 394.41	\$ 61,707	\$ 659,283	22-Mar-2023	22-Jun-2023
Block 2-3	Urban 1	32.91	1,828	Unsold		\$ 621,520	\$ 340.00	\$ 50,263	\$ 571,257		
Block 3-1	Urban 1	39.30	1,828	Sold	19-Sep-2020	\$ 670,990	\$ 367.06	\$ 55,955	\$ 615,035	15-Mar-2023	15-Jun-2023
Block 3-2	Urban 1	21.98	1,828	Sold	27-Oct-2020	\$ 680,990	\$ 372.53	\$ 57,105	\$ 623,885	9-Mar-2023	9-Jun-2023
Block 3-3	Urban 1	21.98	1,828	Sold	19-Oct-2020	\$ 670,990	\$ 367.06	\$ 55,955	\$ 615,035	14-Mar-2023	14-Jun-2023
Block 3-4	Urban 1	38.58	1,828	Sold	29-Jul-2020	\$ 659,990	\$ 351.04	\$ 54,689	\$ 605,301	16-Mar-2023	16-Jun-2023
Block 4-1	Urban 1	29.63	1,828	Sold	5-Jan-2020	\$ 619,990	\$ 339.16	\$ 50,087	\$ 569,903	31-Jan-2023	3-May-2023
Block 4-2	Urban 1	21.98	1,828	Sold	8-Jun-2020	\$ 614,990	\$ 336.43	\$ 49,512	\$ 565,478	1-Feb-2023	4-May-2023
Block 4-3	Urban 2	21.98	2,111	Sold	27-Sep-2020	\$ 665,990	\$ 315.49	\$ 55,379	\$ 610,611	7-Feb-2023	10-May-2023
Block 4-4	Urban 2	39.17	2,111	Sold	30-Nov-2019	\$ 624,990	\$ 296.06	\$ 50,663	\$ 574,327	2-Feb-2023	5-May-2023
Block 5-1	Urban 2	27.99	2,111	Sold	13-Jan-2020	\$ 659,990	\$ 312.64	\$ 54,689	\$ 605,301	11-Jan-2023	13-Apr-2023
Block 5-2	Urban 1	21.98	1,828	Sold	29-Jul-2020	\$ 624,990	\$ 341.90	\$ 50,663	\$ 574,327	12-Jan-2023	14-Apr-2023
Block 5-3	Urban 1	21.98	1,828	Sold	30-May-2020	\$ 604,990	\$ 330.98	\$ 48,362	\$ 556,628	17-Jan-2023	19-Apr-2023
Block 5-4	Urban 2	29.63	2,111	Sold	30-Sep-2021	\$ 915,990	\$ 433.91	\$ 84,140	\$ 831,850	18-Jan-2023	20-Apr-2023
Block 6-1	Tradition 3	25.85	1,641	Sold	29-Feb-2020	\$ 609,990	\$ 371.72	\$ 48,937	\$ 561,053	6-Dec-2022	8-Mar-2023
Block 6-2	Tradition 3	20.31	1,641	Sold	6-Jul-2020	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903	7-Dec-2022	9-Mar-2023
Block 6-3	Tradition 3	20.31	1,641	Sold	24-Jul-2020	\$ 624,990	\$ 380.86	\$ 50,663	\$ 574,327	8-Dec-2022	10-Mar-2023
Block 6-4	Tradition 3	20.31	1,641	Sold	24-Jul-2020	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903	13-Dec-2022	15-Mar-2023
Block 6-5	Tradition 3	20.31	1,641	Sold	1-Mar-2020	\$ 594,990	\$ 362.58	\$ 47,211	\$ 547,779	14-Dec-2022	16-Mar-2023
Block 6-6	Tradition 3	30.09	1,641	Sold	19-May-2020	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903	15-Dec-2022	17-Mar-2023
Block 7-1	Tradition 3	30.09	1,641	Sold	13-Sep-2021	\$ 899,990	\$ 548.44	\$ 82,300	\$ 817,690	20-Dec-2022	22-Mar-2023
Block 7-2	Tradition 3	20.31	1,641	Sold	21-Sep-2021	\$ 885,990	\$ 539.91	\$ 80,689	\$ 805,301	21-Dec-2022	23-Mar-2023
Block 7-3	Tradition 3	20.31	1,641	Sold	4-Jan-2021	\$ 705,990	\$ 430.22	\$ 53,981	\$ 646,009	3-Jan-2023	5-Apr-2023
Block 7-4	Tradition 3	20.31	1,641	Sold	18-Feb-2021	\$ 795,990	\$ 478.97	\$ 59,185	\$ 716,805	4-Jan-2023	6-Apr-2023
Block 7-5	Tradition 3	20.31	1,641	Sold	18-Dec-2020	\$ 685,990	\$ 418.03	\$ 57,680	\$ 628,310	5-Jan-2023	7-Apr-2023
Block 7-6	Tradition 3	25.85	1,641	Sold	12-Nov-2020	\$ 695,990	\$ 424.13	\$ 58,831	\$ 637,159	10-Jan-2023	12-Apr-2023
Block 8-1	Tradition 3	25.85	1,641	Sold	30-Jun-2020	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903	26-Mar-2023	26-Jun-2023
Block 8-2	Tradition 2	20.31	1,589	Sold	24-Jun-2020	\$ 599,990	\$ 377.59	\$ 47,786	\$ 552,204	8-Feb-2023	11-May-2023
Block 8-3	Tradition 2	20.31	1,589	Sold	1-Mar-2020	\$ 569,990	\$ 358.71	\$ 44,335	\$ 525,655	9-Feb-2023	12-May-2023
Block 8-4	Tradition 2	20.31	1,589	Sold	17-Feb-2020	\$ 578,990	\$ 365.00	\$ 45,486	\$ 534,504	29-Mar-2023	29-Jun-2023
Block 8-5	Tradition 3	26.74	1,641	Sold	30-Jun-2020	\$ 619,990	\$ 377.81	\$ 50,087	\$ 569,903	14-Feb-2023	17-May-2023
Block 9-1	Tradition 1	30.71	1,406	Sold	17-Feb-2020	\$ 578,990	\$ 412.51	\$ 45,486	\$ 534,504	23-Mar-2023	23-Jun-2023
Block 9-2	Tradition 1	20.31	1,406	Sold	10-Nov-2019	\$ 549,990	\$ 391.17	\$ 42,034	\$ 507,956	19-Jan-2023	21-Apr-2023
Block 9-3	Tradition 1	20.31	1,406	Sold	19-Oct-2019	\$ 549,990	\$ 391.11	\$ 42,024	\$ 507,976	24-Jan-2023	26-Apr-2023
Block 9-4	Tradition 1	20.31	1,406	Sold	24-Feb-2020	\$ 569,990	\$ 405.40	\$ 44,335	\$ 525,655	25-Jan-2023	27-Apr-2023
Block 9-5	Tradition 1	28.02	1,406	Sold	23-Feb-2020	\$ 579,990	\$ 412.51	\$ 45,486	\$ 534,504	26-Jan-2023	28-Apr-2023
Block 10-1	Tradition 2	26.74	1,589	Sold	7-Dec-2021	\$ 940,990	\$ 592.19	\$ 87,017	\$ 853,973	7-Mar-2023	7-Jun-2023
Block 10-2	Tradition 2	20.31	1,589	Unsold		\$ 803,820	\$ 380.00	\$ 48,227	\$ 555,593		
Block 10-3	Tradition 3	20.31	1,641	Sold	4-Oct-2021	\$ 940,990	\$ 573.42	\$ 87,017	\$ 853,973	8-Mar-2023	8-Jun-2023
Block 10-4	Tradition 3	20.31	1,641	Unsold		\$ 990,990	\$ 603.89	\$ 92,769	\$ 898,221		
Block 10-5	Tradition 3	25.85	1,641	Unsold		\$ 623,580	\$ 380.00	\$ 50,500	\$ 573,080		
Total			84,181			\$ 34,057,360	\$ 404.67	\$ 2,856,156	\$ 31,201,204		

This is Exhibit “26” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

August 8, 2023

Mansouri Living

30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansouri

Re: Amendment for Mortgage Financing – Folkstone Towns – Whitby, ON (Loan 3830-12)

Further to our Commitment Letter dated October 8, 2020 (the “**Original Commitment**”), and subsequent Amendments, Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”) is pleased to advise that we have approved the following Amendment to said letters subject to the terms and conditions outlined below. All other terms and conditions of CSMC’s Original Commitment Letter shall remain unchanged and enforceable.

Partial Discharges:

Revised Facility 2

- The minimum amounts stipulated below until such time that Facility 2 is fully repaid, the outstanding Letters of Credit issued pursuant to Facility 4 are fully cash secured ~~and Facility 5 is fully repaid.~~

Project Lot Yield	Avg. Lot Value	Adjustments	Avg. Lot Discharge
28.3 f.f. Urban TH P.O.T.L	\$ 228,079	\$ 1,921	\$ 230,000
29.7 f.f. Urban TH P.O.T.L	\$ 239,362	\$ (19,362)	\$ 220,000
23.3 f.f. Tradition TH P.O.T.L	\$ 187,782	\$ 62,218	\$ 250,000
21.1 f.f. Tradition TH P.O.T.L	\$ 170,052	\$ 74,948	\$ 245,000
23.7 f.f. Tradition TH P.O.T.L	\$ 191,006	\$ 68,994	\$ 260,000
Total	\$ 200,000		\$ 246,800

- The senior’s apartment parcel of land shall be discharged at the greater of 100% of sale proceeds or \$1,950,000. These monies are to be applied in reduction of Facility 2, firstly to repay Facility 2 secondly to cash secure the Letters of Credit (Facility 3) and ~~then thirdly to repay Facility 5.~~

Note: The above Partial Discharge Provision has been revised to remove the requirement for any partial discharges being applied to Facility 5.

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
August 8, 2023

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Letter to the Lender's to the office by August 9, 2023 failing which this Amendment Letter shall be deemed null and void.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:
Stephen Scott Cameron
288D00FE343480...
Scott Cameron
Chairman & CEO

DocuSigned by:
Riccky Dasgupta
84F804E845C9469...
Riccky Dasgupta
Vice President, Origination

DocuSigned by:
Ariel Mossman
6D80FB58FB3D42C...
Ariel Mossman
Director, Risk and Account Management

Acceptance of Amendment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Amendment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Amendment; and (c) voluntarily accept the Amendment.

Signed this 8th day of August, 2023.

Minthollow Estates Inc. (in its capacity as **Borrower**)
Per:

Shahrokh Nourmansouri
I have authority to bind the corporation

Shahrokh Nourmansouri
Shahrokh Nourmansouri
(in his/her capacity as **Guarantor**)

Witness:

Fereshteh Nourmansouri
Fereshteh Nourmansouri
(in his/her capacity as **Guarantor**)

Witness: Name

This is Exhibit “27” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, reading "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

CAMERON STEPHENS

MORTGAGE CAPITAL

August 10, 2023

Mansouri Living
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Attention: Shahrokh Nourmansouri

Re: Amendment for Mortgage Financing – Folkstone Towns – Whitby, ON (Loan #3830)

Further to our Commitment Letter dated October 8, 2022 (the "**Original Commitment**"), Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") is pleased to advise that we have approved the following Amendment to said letters subject to the terms and conditions outlined below. All other terms and conditions of CSMC's Original Commitment Letter shall remain unchanged and enforceable.

1. **Borrower** Unchanged
Minthollow Estates Inc.
(the "**Borrower**")
2. **Guarantor(s)** Unchanged
The joint and several personal guarantees of Shahrokh Nourmansouri and Fereshteh Nourmansouri for 100% of the loan amount.
(the "**Guarantor**")

Note: The Guarantor is jointly and severally liable with the Borrower for the Commitment Fee.
3. **Lender** Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") (the "**Lender**")
4. **Loan Amount, Structure** New
Facility 6 \$3,157,000 1st Mortgage Inventory Financing
Facility 7 \$1,300,000 1st Mortgage Land Financing

(Individually, "Facility "6" and Facility "7", respectively;
All facilities are collectively the "**Loan Facility**")
5. **Purpose of Loan** To provide a new Facility 6 inventory loan on the remaining 5 unsold units and provide a new Facility 7 land loan on the residual land to refinance the existing Facility 5 bridge loan, paydown the Facility 3 revolver, and provide an equity take out.
6. **Project and Description** Revised
"**Folkstone Towns**" being a 4.20-acre site located at Garden Street and Promenade Drive in Whitby, Ontario. A 0.74-acre parcel of land, which will be developed with a senior's apartment building, will be serviced and sold to a third-party builder for future development (residual land loan). The remaining 3.46 acres is being improved with 50 townhouses, of which 5 remain unsold (inventory loan units) and 4 sold towns being constructed under Facility 3's revolver financing.
(the "**Project**")

320 Bay Street, Suite 1700, Toronto, Ontario, M5H 4A6
T: 416-591-8787 F: 416-591-9001 www.cameronstephens.com Broker #10769

Borrower's Initials _____

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
August 10, 2023

7. Financing Program

New Facility 6

		5	8,245	
Financing Program	Total	Per Unit	Per SF	% of Costs
Inventory Units Value (Net)	\$ 4,510,000	\$ 902,000	\$ 547	99.30%
Commitment Fee (Fac 6)	\$ 31,570	\$ 6,314	\$ 4	0.70%
Use of Funds	\$ 4,541,570	\$ 908,314	\$ 551	100.00%

Sources	Total	Per Unit	Per SF	% of Costs
Facility 6 - Inventory Loan	\$ 3,157,000	\$ 631,400	\$ 383	69.51%
Borrower's Equity	\$ 1,384,570	\$ 276,914	\$ 168	30.49%
Total Source of Funds	\$ 4,541,570	\$ 908,314	\$ 551	100.00%

Facility 7

		12	0.74	
Financing Program	Total	Per Unit	Per Acre	% of Costs
Residual Land Value	\$ 2,160,000	\$ 180,000	\$ 2,918,919	72.95%
Commitment Fee (Fac 7)	\$ 26,000	\$ 2,167	\$ 35,135	0.88%
Use of Funds	\$2,186,000	\$182,167	\$2,954,054	100.00%

Sources	Total	Per Unit	Per Acre	% of Costs
Facility 7 - Land Loan	\$ 1,300,000	\$ 108,333	\$ 1,756,757	43.91%
Borrower's Equity	\$886,000	\$73,833	\$1,197,297	56.09%
Total Source of Funds	\$2,186,000	\$182,167	\$2,954,054	100.00%

8. Interest Rate

New Facility 6

Interest will accrue at 9.45% / Prime + 2.50% per annum (greater of) (the "Interest Rate"). "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Facility 7

Interest will accrue at 9.95% / Prime + 3.00% per annum (greater of) (the "Interest Rate"). "Prime" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

9. Closing Date

New Facility 6 & 7

The closing shall occur no later than 30 days after acceptance of the Amendment (the "Closing Date") unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. on the Closing Date and the Lender shall have no obligation to make any advance, including the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
August 10, 2023

10. Term, Maturity

New
Facility 6

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **12 months** of the first day of the month following the first advance of funds under the Loan Facility (the "**Maturity Date**"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of three (3) months each** may be granted, subject to the payment of Fees (including the Extension Fee).

Facility 7

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **18 months** of the first day of the month following the first advance of funds under the Loan Facility (the "**Maturity Date**"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of three (3) months each** may be granted, subject to the payment of Fees (including the Extension Fee).

**11. Commitment
Fee**

New
Facility 6

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$31,570 (the "**Commitment Fee**").

The Commitment Fee is deemed fully earned and payable upon the Commitment being executed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and:

(a) the Borrower and Guarantor acknowledge and agree (i) that the Commitment Fee represents compensation to the Lender for its efforts and expenses, including opportunity costs, associated with the Lender's consideration of the Commitment; (ii) that the Commitment fee is payable regardless of whether the Loan is advanced; and

(b) the Borrower and Guarantor acknowledge and agree that if the Borrower fails to close the Loan that the Commitment Fee is fully payable to the Lender.

\$31,570 Total Commitment Fee Due
(\$0) Less payment received through "Good Faith" payment
\$31,570 Commitment Fee balance payable

The Borrower shall pay the unpaid balance of the Commitment Fee on sign back of the subject Amendment Letter.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

Facility 7

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of \$26,000 (the "**Commitment Fee**").

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
August 10, 2023

The Commitment Fee is deemed fully earned and payable upon the Commitment being executed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and:

(a) the Borrower and Guarantor acknowledge and agree (i) that the Commitment Fee represents compensation to the Lender for its efforts and expenses, including opportunity costs, associated with the Lender's consideration of the Commitment; (ii) that the Commitment fee is payable regardless of whether the Loan is advanced; and

(b) the Borrower and Guarantor acknowledge and agree that if the Borrower fails to close the Loan that the Commitment Fee is fully payable to the Lender.

\$26,000 Total Commitment Fee Due
(\$0) Less payment received through "Good Faith" payment
\$26,000 Commitment Fee balance payable

The Borrower shall pay the unpaid balance of the Commitment Fee on sign back of the subject Amendment Letter.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

12. Payments

New
Facility 6 & 7

The Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account, or at the Lender's option, payments may be deducted from the loan advances.

13. Extension Fee

New
Facility 6

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted by the Lender, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.25%.

Facility 6

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted by the Lender, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.3333%.

14. Over Holding Fee

New
Facility 6

If the Loan Facility is not repaid in full, renewed or extended by the Maturity Date, in addition to any other rates, fees and costs to be paid pursuant to this Commitment, the Borrower shall pay to the Lender an over holding fee, calculated daily, not in advance, commencing on the first day after payment of the Loan Facility was due but not paid. The fee is calculated by multiplying 100 basis points by the authorized amount of the Loan Facility and dividing the sum by 365 (the "Over Holding Fee").

SJM
AM

The Borrower acknowledges that the requirement to pay the Over Holding Fee is not an extension of the Loan Facility, and the failure to repay the Loan Facility on the Maturity Date, or to obtain a renewal or extension, will be a default by the Borrower under the Commitment and Security, notwithstanding payment of the Over Holding Fee. The Borrower further acknowledges that the Over Holding Fee will be added to the outstanding principal balance of the Loan Facility and that the Security for the Loan also secures the Over Holding Fee.

SJM
AM

Minthollow Estates Inc.
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August 10, 2023

Facility 7

If the Loan Facility is not repaid in full, renewed or extended by the Maturity Date, in addition to any other rates, fees and costs to be paid pursuant to this Commitment, the Borrower shall pay to the Lender an over holding fee, calculated daily, not in advance, commencing on the first day after payment of the Loan Facility was due but not paid. The fee is calculated by multiplying 133 basis points by the authorized amount of the Loan Facility and dividing the sum by 365 (the "Over Holding Fee").

SNM
AM

The Borrower acknowledges that the requirement to pay the Over Holding Fee is not an extension of the Loan Facility, and the failure to repay the Loan Facility on the Maturity Date, or to obtain a renewal or extension, will be a default by the Borrower under the Commitment and Security, notwithstanding payment of the Over Holding Fee. The Borrower further acknowledges that the Over Holding Fee will be added to the outstanding principal balance of the Loan Facility and that the Security for the Loan also secures the Over Holding Fee.

SNM
AM

15. Other Fees and Expenses

NewFacility 6 & 7

The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.

Where the Borrower requests any of the services shown in **Schedule "A"** hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.

16. Prepayment

NewFacility 6 & 7

Save for the Partial discharges for facilities 3 and 6 as set out in Section 17 below.

The Borrower may prepay the Loan Facility, subject to the following conditions:

SNM

- i. Where the date of payment of the outstanding balance of the Loan Facility is made more than ~~six (6)~~ three (3) calendar months after the Closing Date, and where the Borrower has met all of its obligations under the Loan Facility and Mortgage, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge.
- ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than ~~six (6)~~ three (3) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to the applicable Minimum Interest Amount. The Minimum Interest Amount means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than ~~6~~ 3 months interest.

SNM AM

SNM AM

SNM 3 AM

17. Partial Discharges

RevisedFacility 3

- Principal amount advanced plus any accrued interest per POTL/dwelling.

Note: The above condition applies to Units 10-2, 10-5, 2-1, and 2-2 only.

NewFacility 6

- 100% of Net Closing Proceeds, defined as the Sale Price less HST and reasonably closing costs for legal fees and sales commissions, which are not to exceed 5% of the sale price.

Note: The above condition applies to Units 8-1, 8-4, 9-1, 10-4, and 2-3 only.

Facility 7

- \$1,300,000 for 0.74-acres of residual lands.

Minthollow Estates Inc.
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18. Conditions

I. Security:

Security from the previous Facilities shall apply to Facility 6 and 7 and shall remain unchanged.

II. Pre-Funding Deliverables:

No new Funding Conditions will be required for Facility 6 and 7.

III. Availability

Revised Facility 3

1. Loan proceeds to a maximum of \$9,000,000 shall be provided as a revolving construction loan for pre-sold houses and a maximum of 5 inventory homes.

Note: There shall be no further advances of Facility 3 for Units 8-1, 8-4, 9-1, 10-4, and 2-3.

2. Construction advances shall be funded on a work-in-place basis supported by inspection certificates and shall not exceed 75% of unit value (less HST) for pre-sold homes i.e. the lesser of purchase price or list price/value and/or 65% of the unit value (less HST) of model/inventory units i.e. the average selling price of pre-sold homes that are similar/identical model types to the proposed model/inventory unit; where pre-sold comparable is unavailable, the "unit value" to be determined via a "typical" model appraisal less (i) pro-rata partial discharge payments; and (ii) holdbacks. The inspection report will attest to the following:
 - a. Cost of work in place;
 - b. The amount of holdbacks and cost to complete; and
 - c. Estimated completion date.

A "typical" model appraisal shall mean a pre-construction estimate of the fair market value of the completed home, based on a review of the pre-construction plans and the appraised as-built value of the model homes.

3. The Lender reserves the right, in its sole discretion, to make progress advances directly to the sub-trades and/or suppliers, if the Borrower is in default or if advances are being diverted from the project. For each advance, the Borrower shall sign a Statutory Declaration satisfactory in substance to the Lender's legal counsel confirming that all loan proceeds are being used solely to pay for payables in respect to the Project, which are being financed by the Lender pursuant to the various Loan Facilities provided for in this Letter of Commitment (eg. third-party hard construction cost payables only), and for no other purposes whatsoever, either in respect to the Project or otherwise. Any use of any such funds for any purpose, either within the Project, or otherwise, except as set out herein, shall constitute a default of this Loan.
4. Inventory financing for townhouse blocks shall be limited to a maximum of 2 of the units contained in the townhouse block, and the total number of inventory units under construction shall not exceed 5 respective units.
5. Altus or another Quantity Surveyor satisfactory to the Lender shall act as project monitor for all construction advances.
6. Advances shall be limited to once per month and in amounts not less than \$100,000.

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New

Facility 6 & 7

- a. Facility 6 and 7 shall fund concurrently, with a one-time advance in the total amount of \$4,317,029, which will be funded \$3,157,000 from Facility 6 and \$1,160,029 from Facility 7 to be utilized as follows:

Uses of Funds	Amount (\$)	Amount (%)
Repay Facility 5 - Bridge Loan	\$ 1,882,164	43.60%
Paydown Facility 3 - Revolver	\$ 1,008,836	23.37%
Equity Take Out	\$ 1,368,459	31.70%
Commitment Fee - Facility 6	\$ 31,570	0.73%
Commitment Fee - Facility 7	\$ 26,000	0.60%
Initial Advance	\$ 4,317,029	100.00%

- b. Subsequent Advance of \$139,971 from Facility 7, which shall be released to the Borrower upon satisfactory confirmation of the 5 inventory units being completed as assessed by the Lender via a site visit.

IV. Negative Covenants

New

- f. *Prohibition on rental.* The Borrower covenants not to rent any of the units within the Project without written consent from the Lender.

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If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Letter to the Lender's to the office by August 15, 2023 failing which this Amendment Letter shall be deemed null and void.

SJM AM

Please ensure that the Commitment Fee is provided in accordance with Section 11.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:
Stephen Scott Cameron
Scott Cameron
Chairman & CEO

DocuSigned by:
Ariel Mossman
Ariel Mossman
Director, Risk and Account Management

DocuSigned by:
Steve Cameron
Steve Cameron
Executive Vice President

DocuSigned by:
Giuliana Mauro
Giuliana Mauro
Senior VP, Underwriting and Portfolio Management

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

Signed this 14th day of August, 2023.

Minthollow Estates Inc. (in its capacity as **Borrower**)
Per:

Shahrokh Nourmansouri

Print Name: **Shahrokh Nourmansouri, President**
I have authority to bind the corporation

Shahrokh Nourmansouri

Shahrokh Nourmansouri

(in his/her capacity as **Guarantor**)

Witness: Name

Fereshteh Nourmansouri

Fereshteh Nourmansouri

(in his/her capacity as **Guarantor**)

Witness: Name

Minthollow Estates Inc.
Folkstone Towns, Whitby, ON
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Schedule "C" – Minimum Selling Prices

Facility 6

Unit #	Size (SF)	FF	Gross PSF	CSMC Restated Gross Price	HST	CSMC Net Price	CSMC Gross PSF	CSMC Net PSF
8-1	1,703	29	\$ 638	\$ 1,010,990	\$ (95,070)	\$ 915,920	\$ 594	\$ 538
8-4	1,569	23	\$ 648	\$ 940,990	\$ (87,017)	\$ 853,973	\$ 600	\$ 544
9-1	1,439	23	\$ 755	\$ 1,010,990	\$ (95,070)	\$ 915,920	\$ 703	\$ 636
10-4	1,650	23	\$ 636	\$ 974,990	\$ (90,928)	\$ 884,062	\$ 591	\$ 536
2-3	1,884	29	\$ 592	\$ 1,040,990	\$ (98,521)	\$ 942,469	\$ 553	\$ 500
Total	8,245	127	\$ 649	\$ 4,978,950	\$ (466,605)	\$ 4,512,345	\$ 604	\$ 547
Rounded			\$ 649	\$ 4,980,000		\$ 4,510,000	\$ 604	\$ 547

This is Exhibit “28” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

- (a) For value received, Minthollow Estates Inc. (the "Debtor"), hereby grants to Cameron Stephens Mortgage Capital Ltd. (the "Lender"), by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:
- i. all inventory of whatever kind and wherever situate ("Inventory");
 - ii. all equipment (other than Inventory) of whatever kind including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles;
 - iii. all book accounts and book debts, rents and leases, all Agreements of Purchase and Sale entered into or to be entered into (including any deposits payable to the Debtor pursuant thereto) and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("Debts");
 - iv. all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - v. all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property, licenses and permits;
 - vi. all contractual rights for the provision of materials, equipment and services to the lands described in Schedule "A" in connection with the construction and/or servicing upon the lands, including any applicable working drawings, plans, specifications, development and/or building approvals and permits in connection with the lands;
 - vii. all monies other than trust monies lawfully belonging to others, Certificates and Interest Bearing Accounts;
 - viii. all real property described in Schedule "A" attached hereto and all property described in any schedule now or hereafter annexed hereto.
- (b) Notwithstanding the generality of the foregoing, the Security Interest created by this Agreement affects only such Collateral associated with the Debtor's business and assets situate in the Town of Whitby and more particularly described in Schedule "A" attached hereto (hereinafter called the "Premises").
- (c) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.
- (d) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Ontario, as amended from time to time (herein referred to as the "P.P.S.A."). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The terms "Proceeds" whenever used herein and interpreted as above shall by way of example include

trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a Letter of Commitment dated October 8, 2020 and pursuant thereto, a mortgage between the Debtor as Mortgagor and the Lender as Mortgagee charging the lands described in Schedule "A" hereto and securing for principal the sum of \$24,273,048.00 ("Charge") which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "Indebtedness").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

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

- (a) The Collateral is genuine and owned by the Debtor free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption;
- (b) Each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and
- (c) The location specified in Schedule "A" as to business operations and records is accurate and complete and with respect to Goods constituting Collateral.

4. **COVENANTS OF THE DEBTOR**

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

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

by-law, rule, regulation or ordinance;

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

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until default, possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located and to the Premises described in Schedule "A".

6. **ASSIGNMENT OF RIGHTS UNDER AGREEMENTS OF PURCHASE AND SALE**

- (a) Although it is the intention of the parties that the assignment of all agreements of purchase and sale relating to the Premises (as set out in Paragraph 1(a)(iii)) ("Assignment of Rights") or rights arising therefrom shall be a present assignment, it is expressly understood and agreed, notwithstanding anything herein contained to the contrary, that the Lender shall not exercise any of the rights or powers herein conferred upon it except for the Lender's right to receive all sale proceeds (including deposits) received or to be received by the Debtor, pursuant to the agreements entered into for the sale of any portion of the Premises ("Agreements"), or any one

of them, until default shall occur under the terms and provisions of this assignment or under the Charge, but upon the occurrence of any such default, this assignment shall constitute a direction and full authority to any purchaser under the Agreements, or any one of them, to deal with respect to all matters of the Agreements, or any one of them, exclusively with the Lender as if the Lender was the vendor thereunder, and such purchaser is hereby irrevocably authorized and directed by the Debtor to rely upon any notice from the Lender as to the authority to act as the vendor in all respects pursuant to the Agreements, or any one of them, without requiring any further proof of such authority.

- (b) In the exercise of the powers herein granted to the Lender no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by the Debtor. The Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Agreements, or any one of them, unless and until the Lender expressly and specifically agrees to do so in writing by separate instrument and until such time all parties shall look strictly to the Debtor for the performance and discharge of any and all obligations under the Agreements, or any one of them. The Debtor shall and does hereby agree to indemnify the Lender for and to save and hold it harmless of and from any and all liabilities, losses, expenses, costs or damages which it may or might incur by reason of this assignment.
- (c) This Assignment of Rights under Agreements of Purchase and Sale is given as further security for the performance of the Debtor's obligations under the Charge and in the event of the exercise of the Lender's rights hereunder the Lender shall have the right to apply any sale proceeds or deposits received by it hereunder at its discretion as against principal, interest or costs owing pursuant to the Charge provided always that upon satisfaction in full of the indebtedness owing to the Lender under the Charge, all rights, benefits, and privileges under the Agreements shall be deemed to be reassigned and the Lender shall account for any excess monies held by it pursuant hereto (if any) to the Debtor.

7. ASSIGNMENT OF CASH SECURITY

- (a) As security for the Indebtedness or a letter or letters of credit (the "Letter of Credit") issued or to be issued or arranged by the Lender at the request of and for the benefit of the Debtor in favour of parties as contemplated in the Commitment Letter, the Debtor has agreed to assign and pledge to the Lender one or more Certificates and Interest Bearing Accounts. For purposes of this section the following words and phrases have the following meanings:
 - i. "Act" means the Personal Property Security Act (Ontario), as it may be amended or reenacted from time to time;
 - ii. "Agreement" means this General Security Agreement, together with all schedules annexed hereto, all as the same may be from time to time supplemented, amended or otherwise modified in accordance with paragraph 12 hereof;
 - iii. "Debtor's Liabilities" means all present and future indebtedness and liabilities of the Debtor to the Lender under the Commitment Letter, the Charge and all other agreements, documents and security documents entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender relating to or in connection with the Commitment Letter;
 - iv. "Certificates" means one or more guaranteed investment certificates, certificates of deposit, term deposits and other interest bearing instruments now or hereafter issued by the Lender in the name of or on behalf of the Debtor evidencing the deposit of monies from time to time by the Debtor with the Lender for a specified term bearing a fixed rate of interest or otherwise entitling the bearer of such instruments to receive the principal amount stated therein at the rate of interest stated therein on a fixed date;
 - v. "Commitment Letter" means the Commitment Letter referred to between the parties referable to this transaction dated October 8, 2020, and any amendments thereto;

- vi. **"Charge"** means the Charge issued by the Debtor to the Lender in the principal amount of \$24,273,048.00;
 - vii. **"Deposit"** means the sum to be deducted from the advance of funds or otherwise held by the Lender pursuant to the Commitment Letter, together with any and all interest actually earned thereon, to be invested pursuant to this Agreement, as security for the Debtor's Liabilities;
 - viii. **"Interest Bearing Accounts"** means one or more bank accounts now or hereafter established by the Lender in the name of or on behalf of the Debtor in which the Debtor deposits monies on a current basis from time to time at such rate of interest as is established, quoted or announced from time to time by the Lender;
 - ix. **"Letter of Credit"** means the letter or letters of credit now or hereafter issued or arranged by the Lender at the request of or on behalf of the Debtor in favour of parties as contemplated in the Commitment Letter;
 - x. **"Loan Documents"** means all present and future agreements, instruments and other documents, as same may be amended from time to time, made or assigned by the Debtor to the Lender in connection with the issue of the Letter of Credit; and
 - xi. **"Securities"** means all Interest Bearing Accounts and Certificates together with all renewals, replacements and substitutions therefore and all proceeds therefrom.
- (b) As continuing security for the payment of the Debtor's Liabilities, and for the performance, fulfilment and satisfaction of all covenants, obligations and conditions on the part of the Debtor set out herein, the Debtor:
- i. assigns, transfers and pledges the Deposit and the Securities to and in favour of the Lender; and
 - ii. grants a security interest in the Deposit and the Securities to and in favour of the Lender;
- as and by way of a fixed charge.
- (c) The Lender's only responsibility hereunder in regard to the Securities is limited to exercising the same degree of care which it gives valuable property of the Lender or any other customer of the Lender at the office where the Securities are held.
- (d) The Debtor acknowledges and agrees that the Lender is authorized and directed to invest and reinvest the Deposit and any other funds represented by the Securities in one or more Certificates or Interest Bearing Accounts from time to time for such periods as may be requested in writing by the Debtor; provided that none of the Certificates may be reinvested until its respective maturity date; and provided further that if the Lender has not received such written instructions before 1:00 o'clock in the afternoon on any date that the Deposit or any of the Certificates mature, then all of such funds may be invested or reinvested, as the case may be, for any period determined by the Lender from time to time in its absolute discretion, at rates of interest quoted by the Lender for the respective period or periods of any such Interest Bearing Account or Certificate on the date of any such investment or reinvestment.
- (e) All interest earned on the Securities shall accrue to the account of the Debtor and shall be held by the Lender in accordance with and subject to the same terms and conditions set out in this agreement.
- (f) The Lender and every employee or agent thereof, as the irrevocable attorney of the Debtor, may deal with all or any of the Securities and may fill in all blanks in any documents delivered to it and may complete Schedule "C" annexed hereto with the particulars of the Securities and the Lender may delegate its powers and any delegate may subdelegate the same, and any of the powers hereby given may be exercised in the name and on behalf of the successors of the Debtor.

- (g) Any renewal, replacement or substituted Securities and all proceeds thereof including, without limitation, all Interest Bearing Accounts and Certificates shall be held by the Lender in accordance with and subject to the provisions of this Agreement.
- (h) The Lender is hereby authorized to sign on behalf of and as agent of the Debtor such income tax ownership certificates as may be required or the Lender may, in its discretion, require the Debtor to sign the same and the Debtor hereby covenants so to do.
- (i) This shall be a continuing agreement and the Securities assigned and pledged hereby are in addition to and not in substitution for any other security held by the Lender and shall not operate as a merger of any contract debt. All claims, present or future, of the Debtor against any person other than the Lender who is liable upon or for payment of any of the Securities are hereby assigned to the Lender.
- (j) The Debtor represents and warrants to the Lender that the Debtor is the legal owner of the Securities and that the Securities are unencumbered in any manner save as herein provided and that the Debtor has full power and authority to assign and pledge the Securities to the Lender hereunder.
- (k) Upon the failure by the Debtor to make due and punctual payment and/or satisfaction of the Debtor's Liabilities in the amounts and at the times provided for the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender, the security interest hereby granted shall immediately become enforceable at the option of the Lender, the Lender shall have the right and irrevocable authority to cash the Securities which are then the subject of this pledge and, at its sole and unfettered discretion, shall also have the right and irrevocable authority, without notice to the Debtor except as may be provided in the Act:
 - i. to set-off or otherwise apply all or any part or parts of the proceeds thereof towards the payment of the Debtor's Liabilities and any part or parts thereof;
 - ii. to utilize the proceeds thereof to pay to the beneficiary of the Letter of Credit the amount owing to such beneficiary as a result of any call or demand for payment under such Letter of Credit;
 - iii. to retain an amount equal to the principal amount of the outstanding Letter of Credit as security for the liability of the Lender thereunder, without being obligated to attribute any part of parts of such amount on account of any specific part or parts of the Debtor's Liabilities, for such period or periods of time as any of such letters of credit remain outstanding. The Lender is hereby irrevocably authorized and directed to utilize such amount to pay to the beneficiary of such Letter of Credit any amounts called upon for payment under or pursuant to the terms of any Letter of Credit;
 - iv. to file such proof of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;
 - v. to take any action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.
- (l) For greater certainty, this Agreement shall not preclude the right of the Lender to exercise any right of set-off it might obtain in respect of the Debtor's Liabilities other than pursuant to this Agreement or the Act.
- (m) To the extent not prohibited by law, the Debtor hereby waives the benefit of all of the provisions of the Act or any other legislation which would in any manner affect the rights or remedies of the Lender hereunder.
- (n) The Lender may compound, compromise, grant extensions of time and other

indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Securities, the Debtor and with other parties and other securities as the Lender may reasonably see fit, without prejudice to the Debtor's Liabilities or to the Lender's rights in respect to the security hereby constituted. The Lender shall not be obliged to exhaust its recourses against the Debtor or any other party or parties or against any other security or securities held by the Lender from time to time before realizing or otherwise disposing of or dealing with the Securities in such manner as the Lender sees fit.

- (o) In consideration of the Lender issuing or causing to be issued the Letter of Credit in favour of parties as contemplated in the Commitment Letter from time to time, the Debtor unconditionally and irrevocably agrees:
- i. to indemnify and save the Lender harmless against all actions, losses, costs, charges, damages, expenses, liabilities, claims and demands of whatsoever nature and kind, which the Lender may howsoever incur or sustain by reason of or in connection with the Letter of Credit;
 - ii. to accept any claim or demand on the Lender as conclusive evidence that the Lender was liable to make payment thereunder and any payment made pursuant to such claim or demand which purports to be in accordance with the Letter of Credit or any steps taken by the Lender in good faith under or in connection with the Letter of Credit shall be binding upon the Debtor and shall not place the Lender under any liability to the Debtor;
 - iii. that the Lender shall have no liability or responsibility to the Debtor for the form, sufficiency, correctness, genuineness or legal effect of the Letter of Credit or for the good faith or acts of the holder of the Letter of Credit;
 - iv. that the rights and powers conferred by this paragraph and the indemnity hereinafter are in addition to and without prejudice to any other rights which the Lender may have pursuant to this Agreement, the Commitment Letter, the Charge or any other agreement, document or security document entered into between the Debtor and the Lender, made by the Debtor in favour of the Lender or assigned by the Debtor to the Lender.

8. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request.

9. **DISPOSITION OF MONIES**

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

10. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder (hereinafter referred to as "default"):

- (a) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Lender relating to the Indebtedness;
- (b) The bankruptcy or insolvency of the Debtor; the filing against the Debtor of a

petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;

- (c) Abandonment of the Premises by the Debtor for a period in excess of eight (8) consecutive days and which the Debtor has not rectified within ten (10) days after delivery by the Lender to the Debtor of written notice of any abandonment.

11. REMEDIES

- (a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all Premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such Premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.
- (b) Upon default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing

this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.
- (h) Upon failure of the Debtor to have the Premises professionally managed in accordance with clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or managers, as it may deem necessary in its sole discretion, to manage the Premises at the sole expense of the Debtor.

12. MISCELLANEOUS

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

request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.

The address of each party is as follows:

Debtor:

Minthollow Estates Inc.
30 Wertheim Court, Suite 9
Richmond Hill, ON L4B 1B9

Lender:

Cameron Stephens Mortgage Capital Ltd.
25 Adelaide Street East, Suite 600
Toronto, ON M5C 3A1

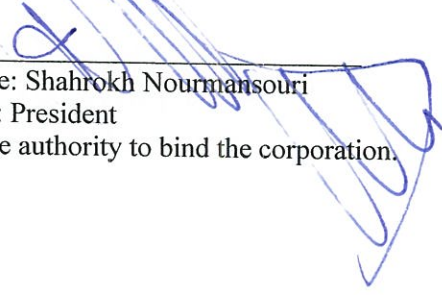
- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all Indebtedness contracted for or created, shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

13. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officers as of this 27th day of November, 2020.

MINTHOLLOW ESTATES INC.

Per: 
Name: Shahrokh Nourmansouri
Title: President
I have authority to bind the corporation.

SCHEDULE "A"

Block 119, Plan 40M2448,
Town of Whitby
Regional Municipality of Durham
Durham Land Registry Office (No. 40)

SCHEDULE "B"

- NIL -

SCHEDULE "C" - Pursuant to Paragraph 7 - Assignment of Cash Security

This is Exhibit “29” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The script is cursive and fluid.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

ACKNOWLEDGEMENT

This set of Standard Charge Terms No. 201125 is included in a Charge made by:

MINTHOLLOW ESTATES INC.

as Chargor(s)

To:

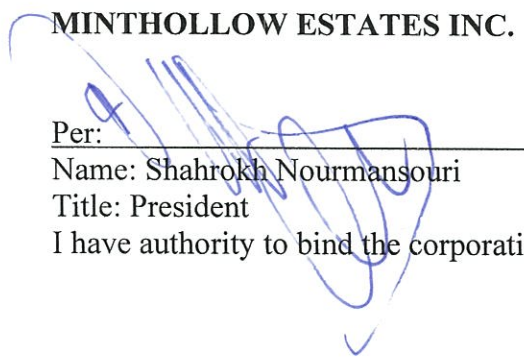
CAMERON STEPHENS MORTGAGE CAPITAL LTD.

as Chargee(s)

and each Chargor hereby acknowledges receiving a copy of this set of Standard Charge Terms together with a copy of the Mortgage to which they form part before signing the Acknowledgement and Direction.

Dated this 2nd day of November, 2020.

MINTHOLLOW ESTATES INC.

Per: 

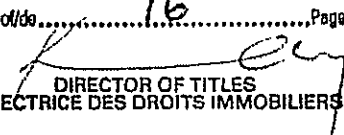
Name: Shahrokh Nourmansouri

Title: President

I have authority to bind the corporation.

**STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE**

Filing No. 2011-25 Coto
Filing Date 12th Dec 2011 Date de Dépôt
Page 1 of 16 Pages


DIRECTOR OF TITLES
DIRECTRICE DES DROITS IMMOBILIERS

**LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS
(Commercial Charge)**

Filed By: CAMERON STEPHENS FINANCIAL CORPORATION

The following set of Standard Charge Terms shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, as amended.

1. STATUTORY COVENANTS

THE IMPLIED COVENANTS deemed to be included in a charge pursuant to Section 7 (1) of the Land Registration Reform Act (as varied herein) shall be in addition to, and not in substitution for, the covenants and other provisions set forth in the Charge. In the event of any conflict between any such implied covenants (as varied herein) and any other covenant or provision of the Charge, such covenant or provision as herein contained shall prevail.

2. PROVISO FOR REDEMPTION

PROVIDED this Charge shall be void upon payment of the principal sum herein, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants in this Charge.

3. RELEASE

AND THE said Chargor doth release to the said Chargee all its claims upon the said lands subject to the proviso for redemption herein.

4. ADVANCE OF FUNDS

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the said lands, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

5. CHARGOR'S COVENANTS

THE CHARGOR covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all taxes, rates and assessments, whether municipal, local, parliamentary or otherwise which now are or may hereafter be imposed, charged or levied upon the said lands and when required by the Chargee, shall transmit the receipts therefor to the Chargee;

THE CHARGOR further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any

fuel or utilities to the said lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the said lands; all costs incurred by the Chargee, including legal costs on a solicitor and his own client basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of, or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the said lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

AND THAT THE CHARGOR has a good title in fee simple to the said lands and has good right, full power and lawful and absolute authority to charge the said lands and to give this Charge to the Chargee upon the covenants contained in this Charge;

AND THAT THE CHARGOR has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the said lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose;

AND THAT THE CHARGOR will execute such further assurances of the said lands as may be requisite;

AND THAT THE CHARGOR will produce the title deeds and allow copies to be made at the expense of the Chargor.

6. INSURANCE

AND THAT the said Chargor will insure and keep insured during the term of this Charge the buildings on the said lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require.

An original of all insurance policies and endorsements from the insurer to the effect that coverage has been initiated and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy for review by the Chargor's insurance consultant. The cost of such review will be at the Chargor's expense. In the event the Chargor fails to provide to the Chargee evidence that all insurance policies have been renewed or extended within the time specified above, the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the said lands secured by this Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any costs of the Chargee as herein set out), and shall be a charge upon the said lands and secured by this Charge.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201125 Cote

IN THE EVENT that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenants). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

IN THE EVENT of any loss or damage the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

THE CHARGOR, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

7. UTILITIES

THE CHARGOR covenants that the Chargor will pay all utility and fuel charges related to the said lands as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the said lands to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the said lands shall constitute a default by the Chargor within the meaning of this Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

8. TAXES

WITH respect to municipal taxes, school taxes and local improvement rates and charges (herein referred to as "taxes") chargeable against the said lands, the Chargor covenants and agrees with the Chargee that:

- (a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the taxes which have become due and payable during any calendar year.
- (b) The Chargee may at its sole option estimate the amount of the taxes chargeable against the said lands and payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such taxes on the first 1st day of each and every month during the term of

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
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this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

(c) In the event that the taxes actually charged in a calendar year, together with any interest and penalties thereon exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of credit held by the Chargee for the said taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the rate as provided for in this Charge until repaid by the Chargor.

(d) The Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes upon the said lands forthwith after receipt.

(e) The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future tax liabilities.

(f) In no event shall the Chargee be liable for any interest on any amount paid to it as hereinbefore required and the monies so received may be held with its own funds pending payment or application thereof as hereinbefore provided; provided that in the event that the Chargee does not utilize the funds received on account of taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.

(g) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any late payment of current tax instalments or any arrears of taxes, and at no time shall such penalty be the responsibility of the Chargee.

(h) In the event the Chargee does not collect payments on account of taxes as aforesaid, the Chargor hereby covenants and agrees with the Chargee to deliver to the Chargee on or before December 31st in each calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty taxes levied and assessed against the said lands, such evidence to be to the effect that all taxes for the then current calendar year and any preceding calendar years have been paid in full. In the event of the failure of the Chargor to comply with this covenant as aforesaid the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the Chargor, for the purpose of ascertaining the status of the tax account pertaining to the said lands, together with any costs payable to the said taxing authority for such information.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE

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9. COMPLIANCE WITH LAWS AND REGULATIONS

THE CHARGOR shall promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the said lands and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

10. REPAIR

THE CHARGOR will keep the said lands including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the said lands, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the said lands in good condition and repair, or commit or permit any act of waste on the said lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee may make such repairs as it deems necessary, and the cost thereof with interest and the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the said lands prior to all claims thereon subsequent to this Charge.

11. ALTERATIONS OR ADDITIONS

THE CHARGOR will not make or permit to be made any alterations or additions to the said lands without the prior written consent of the Charge(e) which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

12. LANDS INCLUDE ALL ADDITIONS

THE SAID LANDS shall include all structures and installations brought or placed on the said lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the said lands including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

13. CHANGE OF USE

THE CHARGOR will not change or permit to be changed the use of the said lands, without the prior written consent of the Chargee and further that at no time shall the said lands be used in a manner that would contravene the legislation, laws, rules, requirements, orders, directions, ordinances, and regulations of any applicable governmental authority in force from time to time.

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14. EVENTS OF DEFAULT

Without limiting any of the provisions of this Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall, at the Chargee's option, immediately become due and payable without notice or demand:

- (a) Failure of the Chargor or Covenantor(s) or any of them to pay any instalment of principal, interest and/or taxes under this Charge or under any charge or other encumbrance on the said lands, on the date upon which any of the payments for same become due.
- (b) Failure of the Chargor or Covenantor(s) to strictly and fully observe or perform any condition, agreement, covenant or term set out in the Application and/or Commitment for the loan secured by this Charge, the provisions of this Charge, or any other document giving contractual relationship as between the Chargor and Chargee herein or if it is found at anytime that any representation to the Chargee with respect to the loan secured by this Charge or in any way related thereto is incorrect or misleading.
- (c) Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the said lands, whether or not it has priority over this Charge.
- (d) Upon the registration of any construction lien or execution against the said lands which is not discharged within a period of ten (10) days after the date of registration thereof.
- (e) In the event that it is discovered that the building(s) on the said lands contain Urea Formaldehyde Foam Insulation or that the Chargor has insulated the property with Urea Formaldehyde Foam Insulation.

15. SALE OR CHANGE OF CONTROL

PROVIDED that in the event of a further encumbrance or a sale, conveyance or transfer of the said lands or any portion thereof, or a change in control of the Chargor or a change in the beneficial ownership of the said lands or any portion thereof or a lease of the whole of the said lands, all sums secured hereunder shall, unless the written consent of the Chargee has been first obtained, forthwith become due and payable at the Chargee's option. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

PROVIDED further that no permitted sale or other dealing by the Chargor with the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

16. DEFAULT

PROVIDED that the Chargee may, on default of payment, or default in the performance of any covenant in this Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days notice enter on and lease the said lands or in default of payment or in default in performance of any covenant in this Charge

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contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days notice sell the said lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the Mortgages Act, as amended from time to time. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the said lands, if occupied, or by placing it on the said lands if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

PROVIDED FURTHER, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the said lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law.

AND that the Chargee may sell the whole or any part or parts of the said lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the said lands or by reason of nonpayment or procuring payments of monies secured hereby or otherwise; and that the Chargee may sell any of the said lands on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the said lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

AND it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the said lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the said lands, and of negotiating this loan, investigating title, and registering the Charge and other

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necessary deeds, and generally in any other proceedings taken in connection with or to realize this security (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the said lands or in exercising the power of entering leasing and selling herein contained), shall be with interest at the rate aforesaid, a charge upon the said lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the said lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Charged shall deem it proper to do so.

PROVIDED that wherever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of this Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of this Charge shall remain unchanged.

PROVIDED that the Chargee may lease or sell as aforesaid without entering into possession of the said lands.

PROVIDED that the Chargee may distrain for arrears of interest and that the Chargee may distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

PROVIDED that in default of the payment of the interest hereby secured the principal sum herein shall become payable at the option of the Chargee, together with interest thereon.

PROVIDED that upon default of payment of installments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

PROVIDED that until default hereunder the Chargor shall have quiet possession of the said lands.

PROVIDED that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

AND it is further agreed by and between the parties that the Chargee may at its discretion at any time, release any part or parts of the said lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the said lands or any person from this Charge or from any of the

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covenants herein contained, it being especially agreed that every part or lot into which the said lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

IT IS FURTHER agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in this Charge.

17. APPOINTMENT OF A RECEIVER

IT IS DECLARED and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the said lands appoint in writing a Receiver, or a Receiver and Manager, or a Receiver-Manager, or a Trustee (the "Receiver") of the said lands, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act, the Construction Lien Act or pursuant to the Trustee Act (as the Chargee may at its sole option require). Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the said lands or any part thereof and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the said lands and/or complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the said lands, including without limitation, charges and construction lien claims.

UPON the appointment of any such Receiver from time to time the following provisions shall apply:

- (i) A Statutory Declaration of the Chargee or an Officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (ii) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the said lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (iii) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the said lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- (iv) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of

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any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the said lands or any part thereof;

(v) The Receiver shall have the power to rent any portion of the said lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the said lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the said lands;

(vi) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor,

(vii) Every such Receiver shall have full power to complete any unfinished construction upon the said lands;

(viii) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the said lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the said lands or any part thereof; The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all Charges which may be registered against the lands from time to time, whether or not such Charges are prior to the interest of the Chargee in the said lands; sale of the said lands; borrowing money on the security of the said lands; applying for and executing all documents in any way related to any rezoning applications, severance of lands pursuant to the provisions of the Planning Act, as amended subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the lands, including grants of lands or easements of rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the lands as a condominium; completing an application for first registration pursuant to the provisions of the Land Titles Act of Ontario or pursuant to the Certification of Titles Act of Ontario; and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the said lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the said lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.

(ix) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect to the said lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

(a) Its remuneration;

(b) All payments made or incurred by it in the exercise of its powers hereunder;

(c) Any payment of interest, principal and other money which may from time to time be or become charged upon the said lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the said lands or any part thereof.

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THE CHARGOR hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the said lands in the same manner as if documentation was duly executed by the Chargor himself.

18. INSPECTION

THE CHARGEЕ shall have access to and the right to inspect the said lands at all reasonable times.

19. RIGHT OF CHARGEЕ TO REPAIR

THE CHARGOR covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained, after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any person, enter upon the said lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the said lands or for inspecting, taking care of, leasing, collecting the rents of and managing generally the said lands, as the Chargee may deem expedient; and all reasonable costs, charges and expenses including, but not limited to, allowances for the time and services of any employee of the Chargee or other person appointed for the above purposes, and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the said lands and shall bear interest at the aforesaid rate until paid.

20. CHARGEЕ NOT TO BE DEEMED CHARGEЕ IN POSSESSION

PROVIDED and it is agreed between the Chargor and the Chargee that the Charges in exercising any of the rights given to the Chargee under this Charge shall be deemed not to be a Charged in possession nor a Mortgagee in possession.

21. ADDITIONAL SECURITY

IN THE EVENT that the Chargee, in addition to the said lands secured hereunder, holds further security on account of the monies secured herein, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

22. TAKING OF JUDGEMENT NOT A MERGER

THE taking of a judgement or judgements on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and further that the said judgement shall provide that interest thereon shall be computed at the same rate and in the same

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manner as herein provided until the said judgement shall have been fully paid and satisfied.

23. PRIORITY OVER VENDOR'S LIEN

THE CHARGOR hereby acknowledges that this Charge is intended to be prior to any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that he has done no act to give priority over this Charge to any vendor's lien, nor is he aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give this Charge priority over any vendor's lien and to give effect to the intent of this clause.

24. RENEWAL OR EXTENSION OF TIME: ATTENTION SUBSEQUENT INTERESTS

NO renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of said lands, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured, and this Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount notwithstanding that there may be subsequent encumbrancers. And it shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge. PROVIDED that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

PROVIDED further that the terms of this Charge may be amended or extended from time to time by mutual agreement between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the lands hereby secured, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor.

THE CHARGOR covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the Chargee.

25. CONSTRUCTION LIENS

THE CHARGEe may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee, in its sole discretion, considers advisable to protect its position under the provisions of the Construction Lien Act, as amended, so as to secure its priority over all liens, until the Chargee is fully satisfied that all lien periods have expired and that there are no preserved or

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perfected liens outstanding. Nothing in this clause shall be constructed to make the Chargee an "owner" or "payer" as defined under the Construction Lien Act, as amended, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargors obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Lien Act, as amended.

26. EXPROPRIATION

IF the said lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, AND (b) one months' interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of this Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of this Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

27. PREAUTHORIZED CHEQUING PLAN

PROVIDED that all payments made under this Charge by the Chargor, his heirs, executors, administrators, successors and assigns shall be made by a preauthorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment excepting payment made by preauthorized cheque. Failure to make all payments by preauthorized cheque shall be an act of default within the meaning of this Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

28. POSTDATED CHEQUES

THE CHARGOR shall, if and when required by the Chargee, in lieu of preauthorized cheque payment plan, deliver to the Chargee upon the first advance of monies hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of this Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve-month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, this Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques.

ANY step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

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29. PAYMENT

ALL payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

30. RECEIPT OF PAYMENT

ANY payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

31. NO DEEMED REINVESTMENT

THE PARTIES hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder excepting only blended monthly payments, if applicable.

32. DISCHARGE

THE CHARGEES shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

33. DISHONOURED CHEQUES

IN THE EVENT that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee of \$200.00 to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

34. SERVICING FEES

ALL servicing fees as herein provided are intended to compensate the Chargee for the Chargee's administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

35. STATEMENTS OF ACCOUNT

THE CHARGOR shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

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36. FAMILY LAW ACT

THE CHARGOR shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the said lands as a matrimonial home within the meaning of the Family Law Act, as amended, (c) the ownership of the equity of redemption in the said lands, and (d) a shareholder of the Chargor obtaining rights to occupy the said lands by virtue of shareholding within the meaning of the Family Law Act, as the case may be, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the said lands by virtue of the said Act. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b), (c) and (d) above as the Chargee may from time to time request

37. INDEPENDENT LEGAL ADVICE

THE CHARGOR and Covenantor(s) acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

38. NONMERGER

NOTWITHSTANDING the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Letter of Commitment pertaining to the loan transaction evidenced by this Charge shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any inconsistency between the terms of such Letter of Commitment and this Charge, this Charge shall prevail.

39. CONSENT OF CHARGE

WHEREVER the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

40. INVALIDITY

IF ANY of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

41. HEADINGS

THE headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No.201125..... Cota

42. INTERPRETATION

PROVIDED and it is hereby agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where there is more than one Chargor or Chargee or more than one covenantor, or there is a female party or a corporation or there is no covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.

43. SHORT FORM OF MORTGAGES ACT

IF ANY of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the [Short Form of Mortgages Act, R.S.O. 1980, c.474] and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the Short Form of Mortgages Act was still in full force and effect.

44. BONUS

UPON DEFAULT of payment of any principal monies hereby secured at the time or times herein provided, the Chargee shall be entitled to require, in addition to all monies payable in accordance with this Charge, a bonus equal to three (3) months' interest in advance on the said principal monies and the Chargor shall not be entitled to require a discharge of this Charge without such payment. Nothing herein contained shall effect or limit the right of the Chargee to recover by action or otherwise the principal money so in arrears after default has been made.

45. COST

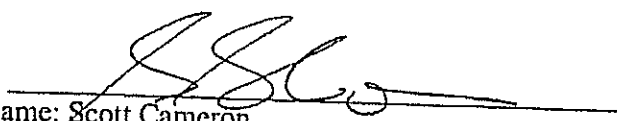
IN THIS CHARGE the word "cost" shall extend to and include legal costs incurred by the Chargee as between a solicitor and his own client.

46. NOTICE

WHENEVER a party to this Charge desires to give any notice to another, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the address stated herein or such other address communicated in writing by the addressee in a written notice to the sender.

Dated the 28th day of November, 2011.

CAMERON STEPHENS FINANCIAL CORPORATION

Per: 

Name: Scott Cameron

Title: President

I have authority to bind the corporation.

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE

Filing No. 2011.25 Cota

This is Exhibit “30” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Handwritten signature of Kristina Schmuttermeyer in black ink.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: CAMERON STEPHENS MORTGAGE CAPITAL LTD.

WHEREAS CAMERON STEPHENS MORTGAGE CAPITAL LTD. (hereinafter called the "Lender") has advanced funds or is about to advance funds to **MINTHOLLOW ESTATES INC.** (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars (\$2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby, jointly and severally, declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

- (a) "Credit" - means financial accommodation of any kind whatsoever.
- (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated October 8, 2020 and any amendments thereto, if applicable (the "Letter of Commitment").

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or

condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all

Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators,

legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrators, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this 2nd day of November, 2020.

WITNESS:

Name: (print) Liza Axelrod
as to the signature of Shahrokh Nourmansouri

[illegible]

Shahrokh Nourmansouri

WITNESS:


Name: (print) Riza Ayekoo
as to the signature of Fereshteh Nourmansouri

Fereshteh Nourmansouri

This is Exhibit “31” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

PROPERTY DESCRIPTION:

BLOCK 119, PLAN 40M2448; SUBJECT TO AN EASEMENT IN GROSS OVER PART 15 PLAN 40R25355 AS IN DR703658; TOGETHER WITH AN EASEMENT OVER PT LT 24 CON 4 TWP WHITBY, PT 4 PL 40R25356, UNTIL SUCH TIME AS PT LT 24 CON 4 TWP. WHITBY PT 4 PL 40R25356 IS DEDICATED AS A PUBLIC HIGHWAY AS IN DR703655; SUBJECT TO AN EASEMENT AS IN DR1899726; SUBJECT TO AN EASEMENT IN GROSS AS IN DR2072080; SUBJECT TO AN EASEMENT AS IN DR2189672; SUBJECT TO AN EASEMENT AS IN DR2199431; TOWN OF WHITBY

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2005 01 05.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

SUBDIVISION FROM 26569-1450

PIN CREATION DATE:

2011/08/22

OWNERS' NAMES

MINTHOLLOW ESTATES INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2011/08/22 **		
**SUBJECT TO SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **			
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
NOTE: THIS	PROPERTY WAS	RETIRED ON 2023/02/21.	THIS PROPERTY IS	NOW DIVIDED INTO THE FOLLOWING PROPERTIES: 26569-1834 TO 26569-1886		
WH10695	1946/09/19	TRANSFER EASEMENT		*** DELETED AGAINST THIS PROPERTY ***	THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO	
D210915	1985/12/16	NOTICE				C
	REMARKS: AIRPORT	ZONING REGULATIONS				
DR698385	2008/03/31	NOTICE	\$2	THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW DEVELOPMENTS INC.	C
DR702106	2008/04/14	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY *** ZELLERS INC.	ZELLERS INC.	
DR703653	2008/04/18	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF DURHAM	MINTHOLLOW ESTATES INC.	C
	REMARKS: 1) PT	LTS 23 & 24 CON 4 WHITBY, PT 1 PL 40R23	243 SAVE & EXCEPT PT 6 PL40R25356 2) PT LT 24 CON 4 WHITBY, PTS	1, 2 & 3 PL 40R24099 SAVE &		
	EXCEPT PTS 1, 2,	3 & 4 PL 40R25356 3) PT LT 24 CON 4 WHITBY PTS 4 & 5 PL 40R24099				
DR703658	2008/04/18	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	THE REGIONAL MUNICIPALITY OF DURHAM	C
DR704554	2008/04/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** ZELLERS INC.	THE REGIONAL MUNICIPALITY OF DURHAM	
	REMARKS: DR7021	06 TO DR703653				
DR704556	2008/04/22	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** ZELLERS INC.	THE REGIONAL MUNICIPALITY OF DURHAM	
	REMARKS: DR7021	06 TO DR703658				

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR718867	2008/06/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MINTHOLLOW ESTATES INC.	THE BANK OF NOVA SCOTIA	
DR718868	2008/06/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MINTHOLLOW ESTATES INC.	THE BANK OF NOVA SCOTIA	
DR718869	2008/06/11	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY *** MINTHOLLOW ESTATES INC.	MONTGLEN HOLDINGS INC.	
DR718929	2008/06/11	NO ASSGN RENT SPEC		*** DELETED AGAINST THIS PROPERTY *** MINTHOLLOW ESTATES INC.	THE BANK OF NOVA SCOTIA	
DR718930	2008/06/11	NO CHARGE LEASE		*** DELETED AGAINST THIS PROPERTY *** MONTGLEN HOLDINGS INC.	THE BANK OF NOVA SCOTIA	
DR718931	2008/06/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MONTGLEN HOLDINGS INC.	THE BANK OF NOVA SCOTIA	
DR808117	2009/05/27	NOTICE		*** DELETED AGAINST THIS PROPERTY *** HOME DEPOT OF CANADA INC.	MINTHOLLOW ESTATES INC.	
DR994190	2011/05/27	NO ASSG LESSEE INT		*** DELETED AGAINST THIS PROPERTY *** ZELLERS INC.	TARGET CANADA CO.	
DR994192	2011/05/27	APL (GENERAL)		*** DELETED AGAINST THIS PROPERTY *** TARGET CANADA CO.	TARGET CANADA CO.	
40M2448	2011/08/03	PLAN SUBDIVISION				C
DR1017396	2011/08/16	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	MINTHOLLOW ESTATES INC. TWINVIEW DEVELOPMENTS INC.	C
DR1017397	2011/08/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** TARGET CANADA CO.	THE REGIONAL MUNICIPALITY OF DURHAM	
DR1017399	2011/08/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MONTGLEN HOLDINGS INC.	THE REGIONAL MUNICIPALITY OF DURHAM	

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR1017400	2011/08/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE BANK OF NOVA SCOTIA	THE REGIONAL MUNICIPALITY OF DURHAM	C
DR1017549	2011/08/16	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW ESTATES INC. TWINVIEW DEVELOPMENTS INC.	
DR1017550	2011/08/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE BANK OF NOVA SCOTIA	THE CORPORATION OF THE TOWN OF WHITBY	
DR1017551	2011/08/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE BANK OF NOVA SCOTIA	THE CORPORATION OF THE TOWN OF WHITBY	
DR1017554	2011/08/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** TARGET CANADA CO.	THE CORPORATION OF THE TOWN OF WHITBY	
DR1017555	2011/08/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MONTGLEN HOLDINGS INC.	THE CORPORATION OF THE TOWN OF WHITBY	
DR1020174	2011/08/25	APL (GENERAL)		*** COMPLETELY DELETED *** HOME DEPOT OF CANADA INC. MINTHOLLOW ESTATES INC.		
DR1020175	2011/08/25	NO DET/SURR LEASE		*** COMPLETELY DELETED *** TARGET CANADA CO.	MINTHOLLOW ESTATES INC.	
DR1020193	2011/08/25	NO DET/SURR LEASE		*** COMPLETELY DELETED *** MONTGLEN HOLDINGS INC.	MINTHOLLOW ESTATES INC.	
DR1020195	2011/08/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
DR1049763	2011/12/15	CHARGE		*** COMPLETELY DELETED *** RITSONCREEK INC.	CAMERON STEPHENS FINANCIAL CORPORATION	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR1049764	2011/12/15	NO ASSGN RENT GEN		MINTHOLLOW ESTATES INC. *** COMPLETELY DELETED *** RITSONCREEK INC. MINTHOLLOW ESTATES INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: DR1049763						
DR1106102	2012/07/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MINTHOLLOW ESTATES INC.	MCAP FINANCIAL CORPORATION	
DR1106103	2012/07/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MINTHOLLOW ESTATES INC.	MCAP FINANCIAL CORPORATION	
REMARKS: DR1106102						
DR1112160	2012/08/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: DR718867.						
DR1115732	2012/08/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1049763.						
DR1147933	2012/12/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** ALLCAP MANAGEMENT INC.		
DR1153247	2013/01/21	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** ALLCAP MANAGEMENT INC.		
REMARKS: DR1147933.						
DR1178810	2013/05/24	TRANSFER REL&ABAND		*** COMPLETELY DELETED *** HYDRO ONE NETWORKS INC.	MINTHOLLOW ESTATES INC.	
REMARKS: WH10695.						
DR1262321	2014/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MINTHOLLOW ESTATES INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR1263681	2014/05/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	MCAP FINANCIAL CORPORATION	
REMARKS: DR1262321 TO DR1106102						
DR1365492	2015/05/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCAP FINANCIAL CORPORATION		
REMARKS: DR1106102.						

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR1372239	2015/06/19	CHARGE		*** COMPLETELY DELETED *** MINTHOLLOW ESTATES INC.	FIRST NATIONAL FINANCIAL GP CORPORATION	
DR1372240	2015/06/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** MINTHOLLOW ESTATES INC.	FIRST NATIONAL FINANCIAL GP CORPORATION	
REMARKS: DR1372239.						
DR1372538	2015/06/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1262321.						
DR1566656	2017/02/10	CHARGE		*** COMPLETELY DELETED *** MINTHOLLOW ESTATES INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
DR1571559	2017/02/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST NATIONAL FINANCIAL GP CORPORATION		
REMARKS: DR1372239.						
DR1721270	2018/07/25	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONEX ONTARIO INC.		
DR1733469	2018/09/07	CERTIFICATE		*** COMPLETELY DELETED *** CONEX ONTARIO INC.		
REMARKS: DR1721270						
DR1763210	2018/12/28	APL DEL CONST LIEN		*** COMPLETELY DELETED *** CONEX ONTARIO INC.		
REMARKS: DR1721270. DR1733469						
DR1899726	2020/06/03	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	ENBRIDGE GAS INC.	C
DR1946542	2020/11/18	CHARGE	\$24,273,048	MINTHOLLOW ESTATES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
DR1946718	2020/11/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: DR1566656.						
DR1950497	2020/11/30	NOTICE		THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW ESTATES INC. CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
DR2026639	2021/07/13	NOTICE	\$2	MINTHOLLOW ESTATES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: DR1946542						

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR2072080	2021/11/18	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	ELEXICON ENERGY INC.	C
DR2160358	2022/08/04	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
DR2172932	2022/09/15	APL DEL CONST LIEN		*** COMPLETELY DELETED *** AE3 EXCAVATING CORP.		
	REMARKS: DR2160358.					
DR2186075	2022/11/01	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
40R31965	2022/11/02	PLAN REFERENCE				C
	REMARKS: DR2186075.					
DR2189672	2022/11/16	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	BELL CANADA	C
DR2189673	2022/11/16	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	BELL CANADA	C
	REMARKS: DR1946542 TO DR2189672					
DR2190524	2022/11/18	NOTICE		THE CORPORATION OF THE TOWN OF WHITBY	MINTHOLLOW ESTATES INC.	C
DR2190525	2022/11/18	POSTPONEMENT		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	THE CORPORATION OF THE TOWN OF WHITBY	C
	REMARKS: DR1946542 TO DR2190524					
DR2199431	2022/12/20	TRANSFER EASEMENT	\$2	MINTHOLLOW ESTATES INC.	ROGERS COMMUNICATIONS CANADA INC.	C
DR2201395	2023/01/03	BYLAW		THE CORPORATION OF THE TOWN OF WHITBY		C
	REMARKS: TO DESIGNATE CERTAIN PORTIONS OF A REGISTERED			PLAN OF SUBDIVISION (SW-2002) AS NOT BEING SUBJECT TO PART LOT	CONTROL	
DR2203828	2023/01/13	TRANSFER	\$2	MINTHOLLOW ESTATES INC.	MINTHOLLOW ESTATES INC.	C

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

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

This is Exhibit “32” referred to in the Affidavit of Daniel Leitch sworn by Daniel Leitch at the City of Toronto, in the Province of Ontario, before me on November 17, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink that reads "Kristina Schmuttermeyer". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits (or as may be)

KRISTINA SCHMUTTERMEIER

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All Pages

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	521437356	1	6	1	11	28OCT 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
521437356		001	5		20251028 1123 4085 7521	P PPSA	01		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
	14FEB1948		FERESHTEH				SHIRSHEKAR		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MINTHOLLOW ESTATES INC.								
	Address				City	Province	Postal Code		
	30 WERTHIEM COURT SUITE 9				RICHMOND HILL	ON	L4B1B9		
Secured Party	Secured Party / Lien Claimant								
	MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION								
	Address				City	Province	Postal Code		
	2680 MATHESON BLVD. E. STE 500				MISSISSAUGA	ON	L4W0A5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2021	MERCEDES-BENZ			GLE53C 4M		4JGFD6BB3MA272392		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	D + H LIMITED PARTNERSHIP								

	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	521437356	1	6	2	11	28OCT 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
521437356		002	5		20251028 1123 4085 7521				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	14FEB1948	FERESHTEH				NOURMANSOURI			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	14FEB1948	FERESHTEH			F	SHIRSHEKAR			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Secured Party	Secured Party / Lien Claimant								
	MERCEDES-BENZ FINANCIAL								
	Address				City	Province	Postal Code		
	2680 MATHESON BLVD. E. STE 500				MISSISSAUGA	ON	L4W0A5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	521437356	1	6	3	11	28OCT 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
521437356		003	5		20251028 1123 4085 7521				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	14FEB1948	FERESHTEN				SHIR SHEKAR			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	14FEB1948	FERESHTEH			F	SHIRSHEKA			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	521437356	1	6	4	11	28OCT 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
521437356		004	5		20251028 1123 4085 7521				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	14FEB1948	FERESHTEH				SHIRSHE			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	14FEB1948	FERESHTEN				NOURMANSOURI			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	521437356	1	6	5	11	28OCT 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
521437356		005	5		20251028 1123 4085 7521				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	14FEB1948	FERESHTEH			F	NOURMANSOURI			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AVE				WILLOWDALE	ON	M2L1J9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	742660731	2	6	6	11	14AUG 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
742660731		001	1		20180814 1152 1219 1029	P PPSA	08		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MINTHOLLOW ESTATES INC								
	Address				City	Province	Postal Code		
	30 WERTHEIM CT				RICHMOND HILL	ON	L4B 1B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	08AUG1983	NARGUES				NOURMANSOURI			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	171 BEECHWOOD AV				NORTH YORK	ON	M2L 1J9		
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address				City	Province	Postal Code		
	10 WRIGHT BOULEVARD				STRATFORD	ON	N5A 7X9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	44022		
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2018	RAM			PROMASTER	3C6TRVBG2JE131327			
General Collateral Description	General Collateral Description								
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE								
	AND THE PROCEEDS OF THOSE VEHICLES								
Registering Agent	Registering Agent								
	D+H LIMITED PARTNERSHIP (BNS)								
	Address				City	Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FL				MISSISSAUGA	ON	L4Z 1H8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	759073671	3	6	7	11	06JAN 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
759073671		001	1		20200106 1208 1219 4255	P PPSA	08		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MINTHOLLOW ESTATES INC								
	Address				City	Province	Postal Code		
	30 WERTHEIM CT				RICHMOND HILL	ON	L4B 1B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address				City	Province	Postal Code		
	10 WRIGHT BOULEVARD				STRATFORD	ON	N5A 7X9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	73028		
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2020	RAM			1500	1C6SRFLT1LN118046			
General Collateral Description	General Collateral Description								
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE								
	AND THE PROCEEDS OF THOSE VEHICLES								
Registering Agent	Registering Agent								
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION (BNS)								
	Address				City	Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FL				MISSISSAUGA	ON	L4Z 1H8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	767144691	4	6	8	11	28OCT 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
767144691		001	1		20201028 1042 1793 0250	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MINTHOLLOW ESTATES INC.					001543734			
	Address				City	Province	Postal Code		
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT, ASSIGNMENT OF CASH COLLATERAL AND								
	ASSIGNMENTS OF LETTERS OF CREDIT RELATING TO THAT PROJECT KNOWN AS								
	FOLKSTONE TOWNS, WHITBY, ONTARIO								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN LLP (AWB/CKC - 6243-566)								
	Address				City	Province	Postal Code		
	1 ADELAIDE ST. EAST, SUITE 801				TORONTO	ON	M5C2V9		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	MINTHOLLOW ESTATES INC.									
File Currency	04NOV 2025									
	File Number	Family	of Families	Page	of Pages					
	767144691	4	6	9	11					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		01	001		20251027 1704 1462 3299					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	767144691			B RENEWAL	3					
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	MINTHOLLOW ESTATES INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	GARFINKLE, BIDERMAN LLP (AWB/CJC)									
	Address				City			Province	Postal	

				Code
	1 ADELAIDE ST.EAST, SUITE 801	TORONTO	ON	M5C2V9

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776882475	5	6	10	11	01OCT 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776882475		001	1		20211001 0813 1532 1640	P PPSA	07		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MINTHOLLOW ESTATES INC								
	Address				City	Province	Postal Code		
	30 WERTHEIM CT SUITE 9SUITE 9				RICHMOND HILL	ON	L4B1B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address				City	Province	Postal Code		
	10 WRIGHT BOULEVARD				STRATFORD	ON	N5A7X9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	58170.52		
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2021	RAM			1500 CLASSIC		1C6RR7FG9MS587312		
General Collateral Description	General Collateral Description								
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE								
	AND THE PROCEEDS OF THOSE VEHICLES								
Registering Agent	Registering Agent								
	D + H LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA	ON	L4Z 1H8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	MINTHOLLOW ESTATES INC.								
File Currency	04NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791102952	6	6	11	11	28FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791102952		01	001		20230228 1703 1462 1582	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MINTHOLLOW ESTATES INC.					001543734			
	Address				City	Province	Postal Code		
	30 WERTHEIM COURT, SUITE 9				RICHMOND HILL	ON	L4B1B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	320 BAY STREET, SUITE 1700				TORONTO	ON	M5H4A6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ASSIGNMENT OF PROFIT AND EQUITY IN THE AMOUNT OF \$1,000,000 IN THE FOLKSTONE TOWNS PROJECT								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN LLP (AWB/CJC - 6243-599)								
	Address				City	Province	Postal Code		
	1 ADELAIDE ST. EAST, SUITE 801				TORONTO	ON	M5C2V9		

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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 1351637 ONTARIO LIMITED et al.
Respondents

Court File No. CL-25-00753580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**APPLICATION RECORD
(APPLICATION TO APPOINT RECEIVER)
VOLUME 1 OF 2**

LENCZNER SLAGHT LLP

Barristers

130 Adelaide Street West, Suite 2600
Toronto, ON M5H 3P5

Matthew B. Lerner (55085W)

Tel: (416) 865-2940

Email: mlerner@litigate.com

Brian Kolenda (60153N)

Tel: (416) 865-2897

Email: bkolenda@litigate.com

Ravneet Minhas (90491L)

Tel: (416) 865-2975

Email: rminhas@litigate.com

Lawyers for the Applicant